

# MEDICAL INNOVATION HOLDINGS, INC.

## **FORM 10KSB** (Annual Report (Small Business Issuers))

Filed 11/24/04 for the Period Ending 04/30/03

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Industry	Recreational Products
Sector	Consumer Cyclical
Fiscal Year	04/30

SECURITIES EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-KSB**

Annual Report Pursuant to  
the Securities Exchange Act of 1934

**Fiscal Year Ended April 30, 2003**

*Commission file number 000-27211*

**COLORADO COMMUNITY BROADCASTING, INC.**

(Exact name of registrant as specified in its charter)

Colorado 84-1469319  
-----  
(State of incorporation) (I.R.S. Employer Identification No.)

7609 Ralston Road, Arvada, CO 80002  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 422-8127

**Securities registered pursuant to Section 12(g) of the Act:**

**Common Stock**  
Title of each class

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for at least the past 90 days.

Yes No  X

Check if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.  X

State issuer's revenues for its most recent fiscal year. \$0

There were 225,000 shares of the Registrant's common stock outstanding as of April 30, 2003.

The aggregate market value of the 225,000 shares of voting common stock held by non-affiliates of the Registrant is approximately \$0 on April 30, 2003.

The registrants revenues in the fiscal year were none.

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## **PART I**

### **Item 1. BUSINESS**

#### **History**

Colorado Community Broadcasting, Inc. (the "Company") was formed on June 23, 1998. The Company contracted to purchase a low power television license and station serving Estes Park, Colorado. It planned to operate the station to broadcast local programming mixed with appropriate national programming. The Company was unable to complete purchase arrangements and withdrew from the contract.

#### **Business**

The Company was seeking other low power station opportunities in market areas in the western US. On April 17, 2000, the Company entered into a Letter of Intent to purchase a low power television license of Station K68CW owned by County Service Area 29 in Lucerne, California. The Letter of Intent was extended several times and subsequently the Company assigned its right under the Letter of Intent to a third party for assumption of the obligations.

On January 28, 2002, the Registrant entered into an Asset Purchase Agreement with Mako Communications, LLC to sell its low power television station, W67AF of Rock Harbor, Florida, subject to FCC approval of the license change for \$25,000. The license transfer was approved and the sale occurred on March 28, 2002.

The Company sold its Monroe County contract for \$25,000 in 2002.

## **Financial Information About Industry Segments**

See "Financial Statements and supplementary Data," Item 7 below.

### **Narrative Description of Business**

The Company does not now have any business operations.

The Company intended to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings. Low-power TV (LPTV) is relatively unused broadcast category created by the Federal Communications Commission (FCC). While high-power TV stations boast large antennae and enough power to transmit many miles, their low-power counterparts have smaller antennae, less expensive gear and transmit within a much more limited area. A typical LPTV station has a reach of between five and twenty miles. Most easily cover an average city; many can reach entire counties. The local LPTV niche can actually contain several different markets, especially in areas with diverse populations. For independent producers who want their programming on LPTV, that local angle is critical. The sorts of shows successfully produced by independents for LPTV: special interest programming; high school sports; neighborhood call-in shows; regional real estate and legal advice shows; city and country political forums; local church services; community arts and entertainment programs, and a wide range of talk show formats covering local issues not seen on national TV. Low-power TV opens up opportunities for videomakers to get their programming into a commercial broadcasting environment. Independent producers in markets where LPTV exists should definitely view it as potential sources to air their programming, now and in the future.

The Company was unsuccessful in achieving operations of LPTV opportunities.

## **Item 2. PROPERTIES**

### **Facilities**

The Company has no property. The Company does not currently maintain an office or any other facilities. It does currently maintain a mailing address at 7609 Ralston Road, Arvada, CO 80002. The Company pays no rent for the use of this mailing address. The Company does not believe that it will need to maintain an office at any time in the foreseeable future in order to carry out its plan of operations described herein.

**Real Property**

None

**Mineral Properties**

None

**Item 3. LEGAL PROCEEDINGS**

As of April 30, 2003, the Company was not a party to any legal proceedings.

**Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS**

No matters were submitted during the period covered by this report to a vote of security holders of the Company, through the solicitation of proxies or otherwise.

**PART II**

**Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS**

As of the date of this report, there has been no trading or quotation of the Company's common stock. It has never been approved for trading in any name.

	High	Low
2002		
First quarter	*	*
Second quarter	*	*
Third quarter	*	*
Fourth quarter	*	*
2001		
First quarter	*	*
Second quarter	*	*
Third quarter	*	*
Fourth quarter	*	*

As of April 30, 2003, there were 16 record holders of the Company's common Stock.

The Company has not declared or paid any cash dividends on its common stock and does not anticipate paying dividends for the foreseeable future.

## **Item 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **Financial Condition and Changes in Financial Condition**

#### **Liquidity and Capital Resources**

The Company had total assets of \$649 in cash at year-end and liabilities of \$3100. The Company has insufficient assets and cash to carry on any operations and will have to sell stock or borrow money to achieve any capital. The Company has no source for any such capital, whatsoever.

Results of Operations Year ended April 31, 2003 compared to year ended April 30, 2002.

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The Company had no revenues for the year ended April 30, 2003 compared to \$25,000 from sale of its Monroe County LPTV contract to a third party for the year ended April 30, 2002. While the company sought business opportunities in the low power television station business in the year, its attempts were unsuccessful. The company incurred \$4,610 in administrative expenses in year ended April 30, 2003 compared to \$20,119 in the year ended April 30, 2002.

In the year ended April 30, 2003, the Company had a loss of (\$4,610) attributable to administrative expense compared to the prior year's profit of \$4,881 from the sale of the Monroe County LPTV station compared. Net loss per share in year ended April 30, 2003 was (\$.02) per share compared to a profit for the year ended April 30, 2002 of \$.02 per share.

#### **NEED FOR ADDITIONAL FINANCING**

The Company does not have capital sufficient to meet the Company's cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. The Company will have to seek loans or equity placements to cover such cash needs. Lack of its existing capital may be a sufficient impediment to prevent it from accomplishing the goal of expanding its operations. There is no assurance, however, that without funds it will ultimately allow company to carry out its business.

The Company will need to raise additional funds to expand its business activities in the future.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses as they may be incurred.

Irrespective of whether the Company's cash assets prove to be inadequate to meet the Company's operational needs, the Company might seek to compensate providers of services by issuances of stock in lieu of cash.

### **GOING CONCERN**

The Company's auditor has issued a "going concern" qualification as part of his opinion in the Audit Report. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no business, no capital, debt in excess of \$3,100 all of which is current, no cash, minimal other assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

Management hopes to seek and obtain funding, via loans or private placements of stock for operations, debt and to provide working capital. Management has plans to seek capital in the form of loans or stock private placements in the next year.

### **Item 7. Financial Statements and Supplementary Data**

Please refer to pages F-1 through F-8.

### **Item 8. Changes in and Disagreements on Accounting and Financial Disclosure**

In connection with audits of two most recent fiscal years and any interim period preceding resignation, no disagreements exist with any former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope of procedure, which disagreements if not resolved to the satisfaction of the former accountant would have caused him to make reference in connection with his report to the subject matter of the disagreement(s).

The principal accountants' reports on the financial statements for any of the past two years contained no adverse opinion or a disclaimer of opinion nor was qualified as to uncertainty, audit scope, or accounting principles except for the "going concern" qualification.

**Item 8a. Controls and Procedures**

**Evaluation of Internal and Disclosure Controls**

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as April 30, 2003 (evaluation date) and have concluded that the disclosure controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of the most recent evaluation of such, including any corrective actions with regard to significant deficiencies and material weaknesses.

**PART III**

**Item 9. Directors and Executive Officers of the Registrant and Compliance with Section 16(a)**

The directors and executive officers of the Company as of April 30, 2003, are as follows:

Name	Age	Position	Term
----	---	-----	----
Adelisa Shwayder	62	Secretary/Treasurer and Director	Annual

Adelisa Shwayder, Secretary and Director, received a BS from the University of Puerto Rico and an MS from Stanford University. She is currently a school psychologist for the Denver Public School system. She was previously a school psychologist for Arlington County Virginia and the Illinois Department of Child Development.

No appointee for a director position has been subject of any civil regulatory proceeding or any criminal proceeding in the past five years.

The term of office of each director and executive officer ends at, or immediately after, the next annual meeting of shareholders of the Company. Except as otherwise indicated, no organization by which any director or officer has been previously employed is an affiliate, parent or subsidiary of the Company.

Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), requires the Company's officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership of equity securities of the Company with the Securities and Exchange Commission and NASDAQ. Officers, directors and greater-than 10% shareholders are required by the Securities and Exchange Commission regulation to furnish the Company with copies of all Section 16(a) filings.

1. The following people did not file reports under Section 16(a) during the fiscal year:

- a. Victor F. Mantecone President and Director
- b. Adelisa Shwayder Secretary and Director
- c. Wesley F. Whiting Director

#### **Item 10. Executive Compensation**

The Company accrued a total of \$0 in compensation to the executive officers as a group for services rendered to the Company in all capacities during the fiscal year ended April 30, 2003. No one executive officer received, or has accrued for his benefit, in excess of \$60,000 for the year. No cash bonuses were or are to be paid to such persons.

## SUMMARY COMPENSATION TABLE OF EXECUTIVES

The Company has no employee incentive stock option plan.

There are no plans pursuant to which cash or non-cash compensation was paid or distributed during the last fiscal year, or is proposed to be paid or distributed in the future, to the executive officers of the Company. No other compensation not described above was paid or distributed during the last fiscal year to the executive officers of the Company. There are no compensatory plans or arrangements, with respect to any executive officer of the Company, which result or will result from the resignation, retirement or any other termination of such individual's employment with the Company or from a change in control of the Company or a change in the individual's responsibilities following a change in control.

### Option/SAR Grants Table (None)

Aggregated Option/SAR Exercises in Last Fiscal Year and FY-End Option/SAR value (None)

### Long Term Incentive Plans - Awards in Last Fiscal Year (None)

## Item 11. Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information, as of April 30, 2003, with respect to the beneficial ownership of the Company's no par value common stock by each person known by the Company to be the beneficial owner of more than five percent of the outstanding common stock.

Name	Number of Shares Owned	Percentage of Class
Adelisa Shwayder	200,000	88%
Officers and Directors as a group	200,000	88%

## PART IV

## Item 12. Certain Relationships and Related Transactions.

The Company has adopted a policy under which any consulting or finder's fee that may be paid to a third party or affiliate for consulting services to assist management in evaluating a prospective business opportunity would be paid in stock or in cash. Any such issuance of stock would be made on an ad hoc basis.

Accordingly, the Company is unable to predict whether or in what amount such a stock issuance might be made.

Although there is no current plan in existence, it is possible that the Company will adopt a plan to pay or accrue compensation to its officers and directors for services related to seeking business opportunities and completing a merger or acquisition transaction.

Although management has no current plans to cause the Company to do so, it is possible that the Company may enter into an agreement with an acquisition candidate requiring the sale of all or a portion of the Common Stock held by the Company's current stockholders to the acquisition candidate or principals thereof, or to other individuals or business entities, or requiring some other form of payment to the Company's current stockholders, or requiring the future employment of specified officers and payment of salaries to them. It is more likely than not that any sale of securities by the Company's current stockholders to an acquisition candidate would be at a price substantially higher than that originally paid by such stockholders. Any payment to current stockholders in the context of an acquisition involving the Company would be determined entirely by the largely unforeseeable terms of a future agreement with an unidentified business entity.

### **Transactions with Management and Others**

There were no transactions or series of transactions during the Registrant's last fiscal year or the current fiscal year, or any currently proposed transactions or series of transactions, in which the amount involved exceeds \$60,000 and in which to the knowledge of the Registrant, any director, executive officer, nominee, future director, five percent shareholder, or any member of the immediate family of the foregoing persons, have or will have a direct or indirect material interest, except a management fee of \$4,500 was paid to the husband of the President and sole Director during the year.

### **Item 13. Exhibits and Reports on Form 8-K**

The following documents are filed as part of this report:

1. Reports on Form 8-K: None
2. Exhibits:

### **INDEX**

Regulation S-K Number -----	Exhibit -----	Page Number -----
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3.1 Articles of Incorporation \*Incorporated by reference to Registration Statement #000-27211

**Item 14. Principal Accountant Fees and Services -**

----- General. Michael Johnson & Co., LLC, CPAs ("MJC") is the Company's principal auditing accountant firm. The Company's Board of Directors has considered whether the provisions of audit services is compatible with maintaining MJC's independence.

Audit Fees. MJC billed the Company \$5,000 for the following professional services: audit of the annual financial statement of the Company for the fiscal year ended April 30, 2002 and April 30, 2003, and review of the interim financial statements included in quarterly reports on Form 10-QSB for the periods ended July 31, 2002, October 31, 2002, January 31, 2003, July 31, 2003 and October 31, 2003. MJC billed the Company \$5,000 for the year 2002 and 2003 audit and review.

There were no audit related fees in 2002 or 2003. There were no tax fees or other fees in 2002 or 2003 paid to Auditors or Auditors affiliates.

The Company's Board acts as the audit committee and had no "pre-approval policies and procedures" in effect for the auditors' engagement for the audit year 2002 and 2003.

All audit work was performed by the auditors' full time employees.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**COLORADO COMMUNITY BROADCASTING, INC.**  
(Registrant)

*Date: November 24, 2004*

*/s/Daniel Medina*

-----  
*Daniel Medina, President*

**COLORADO COMMUNITY BROADCASTING, INC.**  
(A Development Stage Company)

Financial Statements  
Years Ended April 30, 2003 and 2002

Denver, Colorado 80237

Michael B. Johnson C.P.A.  
Member: A.I.C.P.A.  
Colorado Society of C.P.A.s

Telephone: (303) 796-0099  
Fax: (303) 796-0137

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Colorado Community Broadcasting, Inc.  
Englewood, Colorado

We have audited the accompanying balance sheets of Colorado Community Broadcasting, Inc. (A Development Stage Company) as of April 30, 2003 and 2002, and the related statements of operations, cash flows, and changes in stockholders' equity for the years then ended and for the period from March 16, 1998 (inception) to April 30, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Colorado Community Broadcasting, Inc. at April 30, 2003, and the results of their operations and their cash flows for the years ended April 30, 2003 and 2002 and for the period from March 16, 1998 (inception) to April 30, 2003 in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, conditions exist which raise substantial doubt about the Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain its operations. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Michael Johnson & Co., LLC  
Denver, Colorado  
November 1, 2004

*/s/Michael Johnson & Co., LLC*

COLORADO COMMUNITY BROADCASTING, INC.  
(A Development Stage Company)  
Balance Sheets  
April 30,

	2003	2002
ASSETS:		
Current Assets:		
Cash	\$ 649	\$5,259
TOTAL ASSETS	\$ 649	\$5,259
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Liabilities:		
Accounts payable	\$ -	\$ -
Advances from stockholders	3,100	3,100
TOTAL LIABILITIES	3,100	3,100
Stockholders' Equity:		
Common stock, \$.0001 par value, 100,000,000 shares authorized, 225,000 shares issued and outstanding	22	22
Additional paid-in capital	26,978	26,978
Subscription receivable	(250)	(250)
Deficit accumulated during the development stage	(29,201)	(24,591)
Total Stockholders' Equity	(2,451)	2,159
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 649	\$5,259

The accompanying notes are an integral part of these financial statements.

COLORADO COMMUNITY BROADCASTING, INC.  
(A Development Stage Company)  
Statement of Operations

	For the Year Ended April 30,		March 16, 1998 (Inception) to April 30, 2003
	2003	2002	----
INCOME	\$ -	\$ 25,000	\$ 25,000
OPERATING EXPENSES:			
Professional Fees	4,500	20,000	50,545
Bank Charges	110	119	395
Telephone	-	-	50
Entertainment	-	-	38
Travel	-	-	3,173
	4,610	20,119	54,201
Total Operating Expenses			
Net Loss from Operations	\$ (4,610)	\$ 4,881	\$ (29,201)
	=====	=====	=====
Weighted average number of shares outstanding	225,000	225,000	
	=====	=====	
Net Loss Per Share	\$ (0.02)	\$ 0.02	
	=====	=====	

\* Less than \$0.01 per share

The accompanying notes are an integral part of these financial statements.

COLORADO COMMUNITY BROADCASTING, INC.  
 (A Development Stage Company)  
 Statements of Changes in Stockholders' Equity  
 For the Period March 16, 1998 to April 30, 2003

	Common Stock Shares	Stock Amount	Additional Paid-In Capital	Subscription Receivable	Deficit Accumulated During the Development Stage	Totals
	-----	-----	-----	-----	-----	-----
Balance - March 16, 1998	-	\$ -	\$ -	\$ -	\$ -	\$ -
Stock issued for services	200,000	20	1,980	-	-	2,000
Stock issued for cash	25,000	2	24,998	(10,500)	-	14,500
Net loss for year	-	-	-	-	(2,793)	(2,793)
Balance - April 30, 1999	225,000	22	26,978	(10,500)	(2,793)	13,707
Cash payment of subscription receivable	-	-	-	10,250	-	10,250
Net loss for year	-	-	-	-	(5,253)	(5,253)
Balance - April 30, 2000	225,000	22	26,978	(250)	(8,046)	18,704
Net loss for year	-	-	-	-	(21,426)	(21,426)
Balance - April 30, 2001	225,000	22	26,978	(250)	(29,472)	(2,722)
Net income for year	-	-	-	-	4,881	4,881
Balance - April 30, 2002	225,000	22	26,978	(250)	(24,591)	2,159
Net loss for year	-	-	-	-	(4,610)	(4,610)
Balance - April 30, 2003	225,000	\$ 22	\$26,978	\$ (250)	\$(29,201)	\$ (2,451)

The accompanying notes are an integral part of these financial statements.

COLORADO COMMUNITY BROADCASTING, INC.  
(A Development Stage Company)  
Statements of Cash Flows  
Indirect Method

	For the Year Ended April 30,		March 16, 1998 (Inception) to April 30, 2003
	2003	2002	
	----	----	----
Cash Flows From Operating Activities:			
Net (Loss)	\$ (4,610)	\$ 4,881	\$ (29,201)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash item included in loss:			
Stock issued for services	-	-	2,000
Changes in assets and liabilities:			
Increase in accrued expenses	-	-	-
	-----	-----	-----
	-	-	-
	-----	-----	-----
Net Cash Used in Operating Activities	(4,610)	4,881	(27,201)
	-----	-----	-----
Cash Flow From Financing Activities:			
Advances from stockholders	-	-	3,100
Issuance of common stock	-	-	24,750
	-----	-----	-----
Net Cash Provided By Financing Activities	-	-	27,850
	-----	-----	-----
Increase (Decrease) in Cash	(4,610)	4,881	649
Cash and Cash Equivalents - Beginning of period	5,259	378	-
	-----	-----	-----
Cash and Cash Equivalents - End of period	\$ 649	\$ 5,259	\$ 649
	=====	=====	=====
 Supplemental Cash Flow Information:			
Cash paid for :			
Interest paid	\$ -	\$ -	\$ -
	=====	=====	=====
Taxes paid	\$ -	\$ -	\$ -
	=====	=====	=====

The accompanying notes are an integral part of these financial statements.

**COLORADO COMMUNITY BROADCASTING, INC.**  
(A Development Stage Company)

Notes To Financial Statements  
April 30, 2003 and 2002

**NOTE 1 - ORGANIZATION:**

**Nature of Operations**

Colorado Community Broadcasting, Inc. (the "Company") was incorporated on March 16, 1998 in the state of Colorado. The Company is primarily engaged in raising capital funds from investors and contracting to purchase a low power television license and station.

The Company's fiscal year end is April 30.

**Going Concern:**

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplates continuation of the Company as a going concern. The Company has no assets and its operations are in the development stage.

The future success of the Company is likely dependent on its ability to attain additional capital to develop its proposed products and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of Presentation - Development Stage Company**

The Company has not earned any significant revenue from limited principal operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Enterprise" as set forth in Financial Accounting Standards Board Statement No. 7 ("SFAS 7"). Among the disclosures required by SFAS 7 are that the Company's financial statements be identified as those of a development stage company, and that the statements of operations, stockholders' equity (deficit) and cash flows disclose activity since the date of the Company's inception.

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Company considered all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

**COLORADO COMMUNITY BROADCASTING, INC.**  
(A Development Stage Company)

Notes To Financial Statements  
April 30, 2003 and 2002

**NOTE 2 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)**

Net earning (loss) per share

Net loss per share is based on the weighted average number of common shares and common share equivalents outstanding during the period.

**Income Taxes**

The Company accounts for income taxes under SFAS No. 109, which requires the asset and liability approach to accounting for income taxes. Under this method, deferred tax assets and liabilities are measured based on differences between financial reporting and tax bases of assets and liabilities measured using enacted tax rates and laws that are expected to be in effect when differences are expected to reverse.

**Other Comprehensive Income**

The Company has no material components of other comprehensive income (loss) and, accordingly, net loss is equal to comprehensive loss in all periods.

**Fair Value of Financial Instruments**

The carrying amount of accounts payable is considered to be representative of its respective fair value because of the short-term nature of this financial instrument.

**NOTE 3 - INCOME TAXES**

There has been no provision for U.S. federal, state, or foreign income taxes for any period because the Company has incurred losses in all periods and for all jurisdictions.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets are as follows:

Deferred tax assets	
Net operating loss carryforwards	\$29,201
Valuation allowance for deferred tax assets	(29,201)
	-----
Net deferred tax assets	\$ -
	=====

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. As of April 30, 2003, the Company had net operating loss carryforwards of approximately \$29,201 for federal and state income tax purposes. These carryforwards, if not utilized to offset taxable income begin to expire in 2007. Utilization of the net operating loss may be subject to substantial annual limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. The annual limitation could result in the expiration of the net operating loss before utilization.

**COLORADO COMMUNITY BROADCASTING, INC.**  
(A Development Stage Company)

Notes To Financial Statements  
April 30, 2003 and 2002

**NOTE 4 - ADVANCES FROM STOCKHOLDERS:**

Officers of the Company have provided services and advanced cash to the Company for operations. These advances are unsecured, bear no interest, and due on demand.

**NOTE 5 - CAPITAL STOCK TRANSACTIONS:**

The authorized capital stock of the Company is 100,000,000 shares of common stock at \$.0001 par value. The Company has issued 225,000 shares to sixteen individuals for \$25,000 and services.

**CERTIFICATION PURSUANT TO SECTION  
302 OF THE SARBANES OXLEY ACT**

I, Daniel Medina, certify that:

1. I have reviewed this annual report on Form 10-KSB of Colorado Community Broadcasting, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of April 30, 2003; and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

*Date: November 19, 2004*

*/s/Daniel Medina*

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*Daniel Medina*

**CERTIFICATION PURSUANT TO**

**18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of Colorado Community Broadcasting, Inc. (the "Company") on Form 10-KSB for the period ending April 30, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Rao Mankal, CFO of the company, certify, pursuant to 18 USC

Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief.

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

*/s/ Rao Mankal*

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*Rao Mankal, CFO*

*Dated: November 19, 2004*