

# MEDICAL INNOVATION HOLDINGS, INC.

## **FORM 10QSB** (Quarterly Report of Financial Condition)

Filed 09/23/05 for the Period Ending 07/31/05

|             |  |
|-------------|--|
| Address     | 5805 STATE BRIDGE ROAD<br>SUITE G 328<br>DULUTH, GA, 30097 |
| Telephone   | 866-883-3793   |
| CIK         | 0001093248   |
| Symbol      | MIHI   |
| SIC Code    | 3730 - Ship And Boat Building And Repairing                |
| Industry    | Recreational Products                                      |
| Sector      | Consumer Cyclicals   |
| Fiscal Year | 04/30  |

# SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

## FORM 10QSB

Quarterly Report under Section 13 or 15(d) of  
the Securities Exchange Act of 1934

For Quarter Ended Commission File Number  
July 31, 2005 000-27211

**MEDINA INTERNATIONAL HOLDINGS, INC.**  
(FORMERLY COLORADO COMMUNITY BROADCASTING, INC.)

(Name of Registrant)

Colorado 84-1469319

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

10088 6th Street, Suite G, Rancho Cucamonga, CA 91730

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (303) 741-5785

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

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

26,841,100 common shares as of July 31, 2005

### Part I: FINANCIAL INFORMATION

**MEDINA INTERNATIONAL HOLDINGS, INC.**  
(A Development Stage Company)

#### INDEX OF FINANCIAL STATEMENTS

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Jaspers + Hall, PC  
Certified Public Accountants  
9175 East Kenyon Ave., Suite 100  
Denver, Colorado 80237

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors  
Medina International Holdings, Inc.  
Rancho Cucamonga, California

We have reviewed the accompanying balance sheet of Medina International Holdings, Inc. (a Development Stage Company) as of July 31, 2005 and the related statements of operations for the three month periods ended July 31, 2005, and the related statements of cash flows for the three months ended July 31, 2005, included in the accompanying Securities and Exchange Commission Form 10-QSB for the period ended July 31, 2005. These financial statements are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (PCAOB). In accordance with auditing standards No. 1 of the PCAOB. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America and the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, 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. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We have previously audited, in accordance with auditing standards No. 1 of the Public Company (PCAOB), the balance sheet as of April 30, 2005, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated April 30, 2005, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of July 31, 2005 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

Jaspers + Hall, PC.  
Denver, Colorado  
September 21, 2005

*/s/Jaspers + Hall, PC.*

MEDINA INTERNATIONAL HOLDINGS, INC.  
(A Development Stage Company)  
Balance Sheets  
(Unaudited)

|  | July 31,<br>2005 | April 30,<br>2005 |
|--|------------------|-------------------|
|  | -----            | -----             |
| ASSETS:  |                  |                   |
| Current Assets:  |                  |                   |
| Cash   | \$ 2,826         | \$ 180            |
| Prepaid expenses   | 75               | -                 |
|  | -----            | -----             |
| TOTAL ASSETS   | \$ 2,901         | \$ 180            |
|  | =====            | =====             |
| LIABILITIES AND STOCKHOLDERS' DEFICIT:   |                  |                   |
| Liabilities:   |                  |                   |
| Accounts payable and accrued expenses  | \$ 58,771        |                   |
| Short-term borrowings from stockholders  | 3,649            | 6,375             |
|  | -----            | -----             |
| TOTAL LIABILITIES  | 62,420           | 69,248            |
|  | -----            | -----             |
| Stockholders' Deficit:   |                  |                   |
| Common stock, \$.0001 par value, 100,000,000<br>shares authorized,<br>shares issued and 26,820,000 outstanding, respectively | 26,841,100       |                   |
| Share committed to be issued   |                  |                   |
| Additional paid-in capital   | 37,978           |                   |
| Deficit accumulated during the development stage   | (106,085)        | (98,480)          |
|  | -----            | -----             |
| Total Stockholders' Deficit  | (59,519)         | (69,068)          |
|  | -----            | -----             |
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT  | \$ 2,901         | \$ 180            |
|  | =====            | =====             |

See accountants review report and the accompanying notes to the financial statements.

MEDINA INTERNATIONAL HOLDINGS, INC.  
(A Development Stage Company)  
Statements of operations  
(Unaudited)

|  | Three Months Ended<br>July 31, |            | March 16, 1998<br>(Inception) to<br>July 31, 2005 |
|--|--------------------------------|------------|---|
|  | 2005                           | 2004       | -----   |
| INCOME   | \$ -                           | \$ -       | \$ 25,000   |
| OPERATING EXPENSES:                              |                                |            |   |
| Professional fees                                | 3,245                          | 32,933     | 94,923  |
| Bank charges                                     | 94                             | -          | 600   |
| Telephone  | 1,200                          | 1,000      | 3,369   |
| Entertainment                                    | 97                             | 1,000      | 135   |
| Travel   | 1,744                          | 1,980      | 5,926   |
| Settlement of debt                               | -                              | -          | 17,000  |
| Stock compensation                               | 550                            | -          | 2,962   |
| Miscellaneous expenses                           | 579                            | -          | 5,301   |
|  | -----                          | -----      | -----   |
| Total Operating Expenses                         | 7,509                          | 36,913     | 130,186   |
|  | -----                          | -----      | -----   |
| OTHER INCOME (EXPENSES)                          |                                |            |   |
| Interest expense                                 | (96)                           | (496)      | (599)   |
|  | -----                          | -----      | -----   |
| Net Loss from Operations                         | \$(7,605)                      | \$(37,409) | \$(106,085)                                       |
|  | =====                          | =====      | =====   |
| Weighted average number of<br>shares outstanding | 26,828,486                     | 2,700,000  |   |
| Net Loss Per Share                               | \$ (0.0003)                    | \$(0.0139) |   |
|  | =====                          | =====      |   |

See accountants' review report and the accompanying notes to the financial statements.

MEDINA INTERNATIONAL HOLDINGS, INC.  
(A Development Stage Company)  
Statements of cash flows  
(Unaudited)

|  | Three Months Ended<br>July 31, |            | March 16, 1998<br>(Inception) to<br>July 31, |
|--|--------------------------------|------------|--|
|  | 2005                           | 2004       | 2005   |
| Cash Flows From Operating Activities:  |                                |            |  |
| Net Loss   | \$(7,605)                      | \$(34,429) | \$(106,085)                                  |
| Adjustments to reconcile net loss to net cash<br>used in operating activities: |                                |            |  |
| Non-cash items included in loss:   |                                |            |  |
| Stock issued for services 10,866 Changes in<br>assets and liabilities:         |                                |            |  |
| Increase in prepaid expenses   |                                |            | 58,771                                       |
| (Decrease) Increase in accrued expenses  |                                |            | 58,771                                       |
|  | (4,102)                        | 32,228     | 58,771                                       |
| Total Adjustments  |                                |            |  |
| Net Cash Used in Operating Activities  | (5,328)                        | (2,201)    | (36,523)                                     |
| Cash Flow From Financing Activities:   |                                |            |  |
| Proceeds (payments) to/from short-term<br>borrowings from shareholders         | (2,726)                        | 1,951      | 3,649  |
| Issuance of common stock for cash  | 10,700                         | 250        | 35,700                                       |
| Net Cash Provided By Financing Activities                                      | 7,974                          | 2,201      | 39,349                                       |
| Increase (Decrease) in cash and cash equivalents                               | 2,646                          | -          | 2,826  |
| Cash and Cash Equivalents - Beginning of period                                | 180                            | -          | -  |
| Cash and Cash Equivalents - End of period                                      | \$2,826                        | \$ -       | \$ 2,826                                     |

See accountants' review report and the accompanying notes to the financial statements.

**MEDINA INTERNATIONAL HOLDINGS, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**1. Presentation of Interim Information**

In the opinion of the management of Medina International Holdings, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of July 31, 2005, and the results of operations for the three months periods ended July 31, 2005 and 2004, and cash flows for the three months ended July 31, 2005 and 2004. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes are presented as permitted by Form 10-QSB, and do not contain certain information included in the Company's audited financial statements and notes for the fiscal year ended April 30, 2005.

**2. Going Concern**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States, which contemplates continuation of the Company as a going concern. The Company's current liabilities exceeds its current assets by \$59,519. Also, the Company's operations generated no income during the current period ended and the Company's deficit is \$106,085.

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

## ITEM 2. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Cautionary and Forward Looking Statements

In addition to statements of historical fact, this Form 10-QSB contains forward-looking statements. The presentation of future aspects of Medina International Holding, Inc. ("Medina International Holding, Inc." the "Company" or "issuer") found in these statements is subject to a number of risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's analysis only as of the date hereof. Without limiting the generality of the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "intend," or "could" or the negative variations thereof or comparable terminology are intended to identify forward-looking statements.

These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause Medina International Holding, Inc. actual results to be materially different from any future results expressed or implied by Medina International Holding, Inc. in those statements. Important facts that could prevent Medina International Holding, Inc. from achieving any stated goals include, but are not limited to, the following:

Some of these risks might include, but are not limited to, the following:

- (a) volatility or decline of the Company's stock price;
- (b) potential fluctuation in quarterly results;
- (c) failure of the Company to earn revenues or profits;
- (d) inadequate capital to continue or expand its business, inability to raise additional capital or financing to implement its business plans;
- (e) failure to achieve a business;
- (f) rapid and significant changes in markets;
- (g) litigation with or legal claims and allegations by outside parties;
- (h) insufficient revenues to cover operating costs.

There is no assurance that the Company will be profitable, the Company may not be able to successfully develop, manage or market its products and services, the Company may not be able to attract or retain qualified executives and technology personnel, the Company's products and services may become obsolete, government regulation may hinder the Company's business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of warrants and stock options, and other risks inherent in the Company's businesses.



The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-QSB and Annual Report on Form 10-KSB filed by the Company in 2002 and any Current Reports on Form 8-K filed by the Company.

The trend of losses can be expected to continue for the foreseeable future as the Company attempts to commence some business.

#### **RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED JULY 31, 2005 COMPARED TO SAME PERIOD ENDED JULY 31, 2004.**

The Company had no revenues in the three-month period ended July 31, 2005 or 2004. The Company was studying the feasibility of using low power television station license on which it has an option for purposes of Internet access in a wireless mode. The Company has changed its name from Colorado Community Broadcasting, Inc. to Medina International Holdings, Inc. and pursue acquisition or merger candidates. The Company will seek financing for an attempt to acquire companies. The Company is intending to manufacture water crafts. The Company incurred operating expenses of \$7,509 in 2005 and \$36,913 in 2004 in the quarter. The Company had a loss on operations of (\$7,605) in 2005 compared to (\$37,409) in 2004 in the quarter. The loss per share was (\$.0003) and (\$.0139) in 2005 and 2004 respectively.

The trend of losses can be expected to continue for the foreseeable future as the Company attempts to commence manufacture water crafts business.

#### **LIQUIDITY AND CAPITAL**

The Company has only \$2,826 in cash as of July 31, 2005, which is insufficient for any operations of significance. The Company will need to raise capital through loans or private placements in order to carry out any operational plan. The Company has no sources of such capital at this time.

#### **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. In the event the Company is able to complete a business combination during this period, lack of its existing capital may be a sufficient impediment to prevent it from accomplishing the goal of completing a business combination. There is no assurance, however, that without funds it will ultimately allow registrant to carry out its business

The Company will need to raise additional funds to conduct any business activities in the next twelve months.

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" QUALIFICATION**

The Company's auditor has issued a "going concern" qualification as part of their opinion in the audit report for the year ended April 30, 2005. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no business, limited capital, debt in excess of \$62,420, all of which is current, no cash, nominal other assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

Management hopes to develop its business plan and will need, at which to seek and obtain funding, via loans or private placements of stock for operations debt and to provide working capital.

### **ITEM 3. CONTROLS AND PROCEDURES**

#### **a. Evaluation of Disclosure Controls and Procedures:**

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports filed under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of July 31, 2005 covered by this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based upon and as of the date of that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports the Company files and submits under the Exchange Act is recorded, processed, summarized and reported as and when required.

b. Changes in Internal Control over Financial Reporting:

There were no changes in the Company's internal control over financial reporting identified in connection with the Company evaluation of these controls as of the end of the period covered by this report that could have significantly affected those controls subsequent to the date of the evaluation referred to in the previous paragraph, including any correction action with regard to significant deficiencies and material weakness.

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

None

### ITEM 2. CHANGES IN SECURITIES

1. 300 common shares issued to Hollytouch Corporation in lieu of rent for office address for a period of six months.
2. 800 common shares issued to Albert Mardikian in lieu of royalty for a period of six months.
3. 20,000 common shares issued to Niraj Patel for \$10,700 cash as part of Private placement Memorandum.

### ITEM 3. DEFAULT UPON SENIOR SECURITIES

The Company had Preferred Stock authorized in its original Articles of Incorporation. The Board has designated Series A Convertible Preferred Stock and authorized 50 shares designated as Series A Convertible Preferred Stock. No Series A was issued authorized or outstanding as of July 31, 2005.

### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

### ITEM 5. OTHER INFORMATION

None

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Reports on Form 8-K made for the period for which this report is filed:

Filing Date

|      |           |
|------|-----------|
| 8K/A | 5-23-2005 |
| 8K   | 8-5-2005  |
| 8K   | 8-17-2005 |

**SIGNATURES**

Pursuant to the requirements 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.

Date: September 21, 2005

**MEDINA INTERNATIONAL HOLDINGS, INC.**

*/s/Daniel Medina, President*

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*Daniel Medina, President*

**CERTIFICATION PURSUANT TO SECTION**

**302 OF THE SARBANES OXLEY ACT**

**EXHIBIT 33 CERTIFICATE**

**CERTIFICATION OF DISCLOSURE 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 Quarterly Report of Medina International Holding, Inc. Company (the "Company") on Form 10-QSB for the period ended July 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Daniel Medina, Acting Chief Executive Officer, 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) I am the certifying Officer and I have reviewed the report being filed;

(2) Based on my knowledge, the 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 the report;

(3) Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of, and for, the periods presented in the report.

(4) I and the other certifying officers are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in paragraph (c) of this section) for the issuer and have:

i. Designed such disclosure controls and procedures to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made know to them by others within those entities, particularly during the period in which the periodic reports are being prepared;

ii. Evaluated the effectiveness of the issuer's disclosure controls and pro- cedures as of the filing date of the report, July 31, 2005; and

iii. Presented in the report their conclusions about the effectiveness of the disclosure controls and procedures based on their evaluation as of July 31, 2005;

(5) I and the other certifying officers have disclosed, based on their most recent evaluation, to the issuer's auditors and the audit committee of the Board of Directors (or persons fulfilling the equivalent function);

i. All significant deficiencies in the design or operation of internal controls which could adversely affect the issuer's ability to record, process, summarize and report financial data and have identified for the issuer's auditors any material weaknesses in internal controls; and

ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal controls; and

(6) I and the other certifying officers have indicated in the report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: September 21, 2005

Name: Daniel Medina

*/s/ Daniel Medina*

-----  
*Position: President*

**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 Quarterly Report of Medina International, Inc. (the "Company") on Form 10-QSB for the period ending July 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). Daniel Medina, President, CFO & CEO 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/ Daniel Medina*

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*Daniel Medina, President*

*Dated: September 21, 2005*