

# MEDICAL INNOVATION HOLDINGS, INC.

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

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Sector	Consumer Cyclicals
Fiscal Year	04/30

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-QSB**

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended January 31, 2007

*Commission File Number 000-27211*

**MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY**  
(Exact name of small business issuer as specified in its chapter)

-----  
COLORADO

84-1469319  
-----

(State or other jurisdiction of

(IRS Employer Identification Number)  
-----

10088 6th Street, Suite G, Rancho Cucamonga, CA 91730  
(Address of principal executive offices)

(303) 741-5785  
(Issuer's telephone number)

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(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO X

As of January 31, 2007, there were 28,988,391 shares of the registrant's sole class of common stock issued and outstanding.

Transition Small Business Disclosure Format (check one): YES NO X

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY

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## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements.

**JASPERS + HALL, PC**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
9175 Kenyon Avenue, Suite 100  
Denver, CO 80237  
303-796-0099

#### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors  
Medina International Holdings, Inc.

We have reviewed the accompanying balance sheet of Medina International Holdings, Inc. as of January 31, 2007 and the related statements of operations for the three-months and nine-months ended January 31, 2006 and 2007, and the related statement of cash flows for the nine-months ended January 31, 2007 and 2006. 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 (United States). 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 the standards of the Public Company Accounting Oversight Board (United States), 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.

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. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

*/s/ Jaspers + Hall, PC*  
*Denver, Colorado*  
*March \_\_, 2007*

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY  
(A Development Stage Company)  
Condensed Consolidated Balance Sheet  
(Unaudited)

	January 31, 2007 ----	April 30, 2006 ----
<b>Assets:</b>		
<b>Current assets:</b>		
Cash	\$ 1,453	\$ 1,968
Inventory	11,428	11,428
Other receivables (Note 3)	5,118	-
Prepaid expenses	-	800
	-----	-----
<b>Total current assets</b>	<b>17,999</b>	<b>14,196</b>
	-----	-----
<b>Fixed assets:</b>		
Mold for fire rescue boats - 21 ft	236,435	188,910
	-----	-----
<b>Other assets:</b>		
WIP - Mold for fire rescue boat - 15ft	100,332	-
Investment	25,000	25,000
	-----	-----
<b>Total other assets</b>	<b>361,767</b>	<b>25,000</b>
	-----	-----
<b>Total assets</b>	<b>\$ 379,766</b>	<b>\$ 228,106</b>
	=====	=====
<b>Liabilities and Stockholders' Deficit</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 110,854	\$ 79,784
Accrued interest payable	10,814	-
Lines of credit (Note 5)	51,718	25,765
Note payable	20,500	17,000
Short-term borrowing from stockholders (Note 6)	232,148	129,991
	-----	-----
<b>Total liabilities (all current)</b>	<b>426,034</b>	<b>252,540</b>
	-----	-----
<b>Commitments and contingencies (Note 8)</b>		
<b>Stockholders' deficit (Note 7):</b>		
Common stock; \$0.0001 par value; 100,000,000 shares		
Shares committed to be issued	12,705	-
Additional paid-in capital	1,636,794	1,110,459
Subscription receivable	(7,000)	-
Deficit accumulated during the development stage	(1,691,777)	(1,137,792)
	-----	-----
<b>Total stockholders' deficit</b>	<b>( 46,268)</b>	<b>( 24,434)</b>
	-----	-----
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 379,766</b>	<b>\$ 228,106</b>
	=====	=====

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

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY  
(A Development Stage Company)  
Condensed Consolidated Statements of Operations  
(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,		March 16, 1998 (Inception) to January 31,
	2007	2006	2007	2006	2007
Income	\$ -	-	-	-	25,000
Operating Expenses:					
Professional fees	8,334	1,412	34,412	5,157	143,275
Registration fees	-	-	540	-	540
General and administration expenses	20,931	2,427	506,548	18,242	1,559,963
Total operating expenses	29,275	3,839	541,500	23,399	1,703,778
Other income (expense):					
Interest expense	( 5,790)	( 1,263)	( 13,414)	( 1,821)	( 13,980)
Other expense	930	-	930	-	982
	( 4,860)	( 1,263)	( 12,485)	( 1,821)	( 12,998)
Net loss from operations	\$( 34,135)	( 5,102)	( 553,985)	( 25,220)	( 1,691,776)
Weighted average number of shares outstanding	25,969,245	27,731,539	22,846,625	27,115,990	
Net loss per share	\$( 0.0013)	( 0.0002)	( 0.0242)	( 0.0009)	

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

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY  
(A Development Stage Company)  
Condensed Consolidated Statements of Cash Flows  
(Unaudited)

	Nine Months Ended January 31,		March 16, 1998 (Inception) to January 31,
	2007	2006	2007
	----	----	----
Cash flows from operating activities:			
Adjustments to reconcile net loss to net cash used in operating activities:			
Net (loss)	\$( 553,985)	\$( 25,220)	\$( 1,691,776)
Non-cash items included in loss:			
Stock issued for services	472,152	1,189	1,469,859
Stock issued in lieu of debt	17,000	-	17,000
Changes in assets and liabilities:			
Decrease in prepaid expenses	800	-	-
Increase in inventory	-	( 11,428)	( 11,428)
Increase in other receivables	( 5,118)	-	( 5,118)
Increase in accounts payable and accrued liabilities	41,883	10,000	121,667
Increase in customer deposits	3,500	4,001	-
	-----	-----	-----
Total adjustments	530,217	3,762	1,591,980
	-----	-----	-----
Net cash used in operating activities	( 23,768)	( 21,458)	( 99,797)
	-----	-----	-----
Cash flows from investing activities:			
Purchase in investment	-	-	-
Purchase of molds	( 147,857)	( 161,773)	( 336,767)
	-----	-----	-----
Net cash used by investing activities	( 147,857)	( 161,773)	( 336,767)
	-----	-----	-----
Cash flows from financing activities:			
Proceeds (payments) to/from short-term borrowing	102,157	-	232,148
Increase in lines of credit	25,953	23,999	57,718
Proceeds from note payable	-	28,167	-
Issuance common stock for cash	43,000	40,252	154,151
	-----	-----	-----
Net cash provided by financing activities	171,110	192,418	438,017
	-----	-----	-----
Increase (decrease) in cash and cash equivalents	( 515)	9,187	1,453
Cash and cash equivalents, beginning of period	1,968	180	-
	-----	-----	-----
Cash and cash equivalents, ending of period	\$ 1,453	9,367	1,453
	=====	=====	=====

(Continued)  
 MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY  
 (A Development Stage Company)  
 Statements of Cash Flows  
 (Unaudited)  
 (Continued)

Nine Months Ended  
 January 31,

March 16, 1998  
 (Inception) to  
 January 31,

	2007 ----	2006 ----	2007 ----
Supplemental disclosure of cash flow information:			
Interest paid	\$ -	\$ -	\$ -
	=====	=====	=====
Taxes paid	\$ -	\$ -	\$ -
	=====	=====	=====

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



## MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY

Notes to the Condensed Consolidated Financial Statements Nine Months Ended January 31, 2007

(Unaudited)

### **NOTE 1. GENERAL:**

MEDINA INTERNATIONAL HOLDINGS, INC (the "Company") was formed on June 23, 1998. The Company contracted to purchase the 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. The Company was seeking other low power station opportunities in market areas in the western US. The Company, in 2002, ceased all activities involving low power television business.

On January 28, 2002, the Company 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.

Medina Marine, Inc. ("Medina Marine"), is the Company's wholly owned subsidiary. Medina Marine was organized to conduct the Company's business of producing fire, rescue and recreational boats.

The Company has commenced boat manufacturing business operations and is seeking capital to operate. Management intends to manufacture and sell recreational, Fire CAT and Rescue CAT boats. The Company purchased two 15' "V" bottom FRJ Hull & deck, Plug for 15' "V" bottom Fire Rescue Jet, Plug for 12' "V" bottom FRJ Hull, Fiberglass parts for 12' and 15' "V" bottom FRJ and parts required for final assembly.

### **Going Concern**

In view of the matters described above, recoverability of a major portion of the recorded asset amounts shown in the accompanying balance sheet is dependent upon continued operations of the Company, which in turn is dependent upon the company's ability to raise additional capital, obtain financing and to succeed in its future operations. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might be necessary should the company be unable to continue as a going concern.

## MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY

Notes to the Condensed Consolidated Financial Statements Nine Months Ended January 31, 2007

(Unaudited)

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States, which contemplates continuation of the Company as a going concern. On January 31st, 2007, the Company's current liabilities exceeded its current assets by \$408,053. Also, the Company's operations generated no income during the period ended January 31, 2007 and the Company's accumulated deficit during its developmental stage is \$1,691,777.

Management has taken various steps to revise its operating and financial requirements, which we believe are sufficient to provide the Company with the ability to continue on in the subsequent year. Management devoted considerable effort during the period ended January 31st, 2007 towards management of liabilities and improving the Company's operations. Management believes that the above actions will allow the Company to continue its operations through the next fiscal year.

The future success of the Company is likely to be 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 obtain positive cash flow.

### **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

#### **Presentation of Interim Information**

In the opinion of the management of MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY, that the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of January 31, 2007, and the results of operations for the three-month and nine-month periods ended January 31st, 2007 and 2006, and cash flows for the nine-month period ended January 31, 2007 and 2006. Interim results are not necessarily indicative of results for a full year.

The financial statements and notes to the financial statements 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, 2006.

# MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY

Notes to the Condensed Consolidated Financial Statements Nine Months Ended January 31, 2007

(Unaudited)

## Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## Cash

The Company considers all liquid investments with a maturity of three months or less from the date of purchase that are readily convertible into cash to be cash equivalents. The Company maintains its cash in bank deposit accounts that may exceed federally insured limits. The company has not experienced any losses in such accounts. At January 31, 2007, the Company had \$1,453 in cash.

## Inventory

## Property & Equipment

Capital assets are stated at cost. Equipment consisting of computers is carried at cost. Depreciation of equipment is provided using the straight-line method over the estimated useful lives (5-7 years) of the assets. Expenditures for maintenance and repairs are charged to expense as incurred.

At January 31, 2007, fixed assets consisted of the following:

Mold - 21' Fire/Rescue boat -	\$268,535
Mold work in process - 15' Fire/Rescue boat	\$ 68,232
	-----
Net Fixed Asset	\$336,767
	-----

## **Long-Lived Assets**

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which addresses financial accounting and reporting for the impairment or disposal of long-lived assets and supersedes SFAS No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of," and the accounting and reporting provisions of Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations for a Disposal of a Segment of a Business." The Company periodically evaluates the carrying value of long-lived assets to be held and used in accordance with SFAS

144. SFAS 144 requires impairment losses to be recorded on long-lived assets used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amounts. In that event, a loss is recognized based on the amount by which the carrying amount exceeds the fair market value of the long-lived assets. Loss on long-lived assets to be disposed of is determined in a similar manner, except that fair market values are reduced.

## **Revenue Recognition**

Revenue Recognition is recognized when earned. The Company's revenue recognition policies are in compliance with Staff accounting bulletin (SAB) 104. Sales revenue is recognized at the date of shipment to customers when a formal arrangement exists, the price is fixed or determinable, the delivery is completed, no other significant obligations of the Company exist and collectability is reasonably assured. Payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as unearned revenue.

## **Income Taxes**

Deferred income tax assets and liabilities are computed annually for differences between the financial statements and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the differences are expected to affect taxable income (loss). Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

## **Comprehensive Loss**

Accounting principles generally require that recognized revenue, expenses, gains and losses be included in net income. Certain statements, however, require entities to report specific changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, as a separate component of the equity section of the balance sheet. Such items, along with net income, are components of comprehensive income.

## **Issuance of Shares for Services**

The Company accounts for the issuance of equity instruments to acquire goods and services based on the fair value of the goods and services or the fair value of the equity instrument at the time of issuance, whichever is more reliably measurable.

## **Fair Value of Financial Instruments**

Statement of Financial Accounting Standard No. 107, "Disclosures about Fair Value of Financial Instruments" ("SFAS No. 107"), requires that the Company disclose estimated fair values of financial instruments. The carrying amounts reported in the statements of financial position for current assets and current liabilities qualifying, as financial instruments are a reasonable estimate of fair value.

## **Basic and Diluted Net Loss Per Share**

Net loss per share is calculated in accordance with the Statement of Financial Accounting Standards No. 128 (SFAS No. 128), "Earnings per Share". SFAS No. 128 superseded Accounting Principles Board Opinion No.15 (APB No. 15). Net loss per share for all periods presented has been restated to reflect the adoption of SFAS No. 128. Basic net loss per share is based upon the weighted average number of common shares outstanding. Diluted net loss per share is based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period.

## **NOTE 3. OTHER RECEIVABLE:**

On January 31, 2007, other receivable consisted of \$5,118 of which \$5,118 was owed to the Company by Genesis Companies Group, Inc. ("Genesis").

**NOTE 4. INVESTMENT:**

The Company purchased 500,000 shares of the common stock of Genesis in exchange for 50,000 shares of the Company's common stock valued at \$25,000 (\$0.50 per share).

**NOTE 5. LINE OF CREDIT**

The Company has a demand bank line of credit totaling \$20,000, under which the Company may borrow on an unsecured basis at the bank's prime rate. At January 31, 2007, \$19,248 was outstanding under this line of credit.

The Company has a demand bank line of credit totaling \$20,000, under which the Company may borrow on an unsecured basis at the bank's prime rate. At January 31, 2007, \$20,000 was outstanding under this line of credit.

The Company has a credit card with a limit of \$10,000, under which the Company may borrow on an unsecured basis at the bank's prime rate. At January 31, 2007, \$10,249 was owed in connection with the credit card.

Medina Marine has a credit card with a limit of \$5,000, under which Medina Marine may borrow on an unsecured basis at the bank's prime rate. At January 31, 2007, \$1,896.28 was owed on the credit card.

**NOTE 6. STOCKHOLDER'S LOAN**

At January 31, 2007, Stockholder's loan consisted of the following:

Stockholder's loan from stockholder of the Company, unsecured, 8% interest per annum,	\$ 97,902
Stockholder's loan from stockholder of the Company, unsecured 8% interest per annum	134,246
Total	<u>\$232,148</u>

## **NOTE 7. STOCKHOLDERS' DEFICIT**

### **Common Stock**

At January 31, 2007, the Company has authorized for issue, 100,000,000 shares of its common stock with a par value of \$0.0001. On January 31, 2007, the Company had 30,103,641 shares of its common stock issued and outstanding.

The following capital stock transactions have occurred during the nine-month period ended January 31, 2007:

The Company issued 895,000 restricted shares of its common stock for services valued at \$449,230;

The Company issued 18,750 restricted shares of its common stock for directors services valued at \$9,375;

The Company issued 300 restricted shares of its common stock for rent valued at \$150;

The Company issued 1,200 restricted shares of its common stock for royalty valued at \$600;

The Company issued 100,000 restricted shares of its common stock for in exchange for cash of \$50,000; and

The Company issued 100,000 restricted shares of its common stock for Royalty valued at \$17,000.

NOTE 8. COMMITMENTS & CONTINGENCIES

### **Rental Leases**

The Company sub-leases an 11,000 square-foot manufacturing facility for \$3,000 per month on a month-to-month basis at 255 S. Leland Norton Way, San Bernardino, CA 92408.

The Company rents a mailbox from Hollytouch Corporation for \$50 per month on a month-to-month basis at 10088 6th Street, Suite G, Rancho Cucamonga, 91730.

## **Item 2. Management's Discussion and Analysis or Plan of Operation.**

### **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 HOLDINGS, INC. AND SUBSIDIARY ("MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY," "MIH," "the Company," "we," "us," "our," 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 actual results to be materially different from any future results expressed or implied by us in those statements. Important facts that could prevent the Company from achieving any stated goals 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 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.



We undertake 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 ("SEC"), including the Quarterly Reports on Form 10-QSB and Annual Report on Form 10-KSB and any Current Reports on Form 8K.

## Management's Discussion and Analysis of Financial condition and Results of Operations

The following discussion should be read in conjunction with our unaudited financial statements and notes thereto included herein. In connection with, and because we desire to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we caution the reader regarding this report and in any other statement made by, or on our behalf, whether or not in future filings with the SEC. Forward-looking statements are statements not based on historical information and which relate to future operations, strategies, financial results or other developments. Forward looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward looking statements made by, or on our behalf. We disclaim any obligation to update forward-looking statements.

### **Results of Operations**

The Company did not recognize any revenues during the nine-months periods ended January 31, 2007 and 2006. The Company did not recognize sales, as the Company is in the process of manufacturing fire and rescue boats for sale.

### **Operating Expenses**

The Company incurred total operating expenses of \$541,500 for the nine months ended January 31, 2007 as compared to \$23,399 for the nine months ended January 31, 2006 (\$29,275 and \$3,839 for the three months ended January 31, 2007 and 2006, respectively). The operating expenses during the nine-month period ended January 31, 2007, primarily included \$34,412 in professional fees and \$506,548 in other general and administration expenses for the nine-month period ending January 31, 2007 compared to the nine-month period ended January 31, 2006 which included \$5,157 in profession fees and \$18,242 for general and administration expenses.

During the nine-month period, the Company recognized interest expense of \$13,414 compared to interest expense of \$1,821 during the nine-month period of January 31, 2006. During the nine-month period ended January 31, 2007, the Company recognized interest income of \$930 compared to \$0 for the nine-month period ended January 31, 2006.

## **Net Loss**

The Company recognized a net loss of \$553,985 for the nine-month period ended January 31, 2007 compared to a net loss of \$25,220 for the nine-month period ended January 31, 2006 (\$34,135 and \$5,102 for the three-month period ended January 31, 2007 and 2006, respectively). The net loss per share for the nine-months ended January 31, 2007 was \$0.0242 compared to \$0.0009 for the nine-month period ended January 31, 2006 (net loss per share for the three-month period ended January 31, 2007 was \$0.0013 compared to net loss per share of \$0.0002 for the three-month period ended January 31, 2006).

## **Liquidity and Capital Resources**

As of January 31, 2007, the Company had \$1,453 in cash and other current assets of \$17,999. The Company's total current liabilities were \$426,034 as of January 31, 2007, which was represented mainly by accounts payable of \$110,854, advances from customers in the form of a note payable of \$20,500, lines of credits totaling \$51,718 and short-term loans from stockholders totaling \$232,148. In addition, the Company had accrued interest payable of \$10,814. At January 31, 2007, the Company's current liabilities exceeded current assets by \$408,153.

The Company used \$23,768 in operating activities during the nine-month period ended January 31, 2007 compared to \$21,458 for the nine-month period ended January 31, 2006.

The Company used cash of \$147,857 in investing activities during the nine-month period ended January 31, 2007 on the manufacturing of molds for the fire and rescue boats. During the nine-months ended January 31, 2006, the Company had used cash \$161,773 for the same purpose.

During the nine-month period ended January 31, 2007, the Company obtained \$171,110 from financing activities, which included the \$25,953 increase in the lines of credits held by the Company and \$102,157 obtained in short-term loans from stockholders of the Company. In addition, the Company sold shares of its common stock for \$43,000. During the nine-month period ended January 31, 2006, the Company obtained \$192,418 through its financing activities.

The Company has incurred an accumulated deficit as of January 31, 2007 of \$1,691,777. The Company does not have capital sufficient to meet its cash needs, including the costs of compliance with the continuing reporting requirements of the Securities Exchange Act of 1934. Management will have to seek loans or equity placements to cover such cash needs and cover outstanding payables. Lack of existing capital may be a sufficient impediment to prevent us from accomplishing the goal of expanding operations. There is no assurance, however, that without funds we will ultimately be able to carry out our business. We will need to raise additional funds to expand our business activities in the future, and prepare a private offering memorandum to attempt to raise operating capital. No commitments to provide additional funds have been made by our management or other stockholders. Accordingly, there can be no assurance that any

additional funds will be available to us to allow us to cover our expenses as they may be incurred. Irrespective of whether our cash assets prove to be inadequate to meet our operational needs, we might seek to compensate providers of services by issuances of stock in lieu of cash.

### **Item 3. Controls and Procedures.**

Our management has evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period of the report (evaluation date) and has concluded that the disclosure controls internal controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

There were no changes in the Company's internal control over financial reporting identified in connection with the Company evaluation required by paragraph (d) of Rule 13a-15 or Rule 15d-15 under the Exchange act that occurred during the small business issuers second fiscal quarter that has materially affected or is reasonable likely to materially affect, the small business issuers internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

There are no material legal proceedings which are pending or have been threatened against us of which management is aware.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

The Company has issued during the nine-month period ending January 31, 2007, restricted shares of its common stock, as set forth below, pursuant to exemptions from registration under Section 4(2), 4(6) and Regulation D of the Securities Act of 1933, as amended.

The Company issued 895,000 restricted shares of its common stock for services valued at \$449,230.

The Company issued 18,750 restricted shares of its common stock for directors services valued at \$9,375.

The Company issued 300 restricted shares of its common stock for rent services valued at \$150.

The Company issued 1,200 restricted shares of its common stock for royalty valued at \$600.

The Company issued 100,000 restricted shares of its common stock for cash valued at \$50,000.

The Company issued 100,000 restricted shares of its \$.0001 par value common stock for royalty valued at \$17,000.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Submission of Matters to a Vote of Security Holders.**

None.

**Item 5. Other Information.**

None.

**Item 6. Exhibits**

Exhibits. The following is a complete list of exhibits filed as part of this Form 10-QSB. Exhibit numbers correspond to the numbers in the Exhibit Table of Item 601 of Regulation S-B.

Exhibit 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act

Exhibit 31.2 Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act

Exhibit 32.1 Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act

Exhibit 32.2 Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act

## **SIGNATURES**

In accordance with the requirements of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MEDINA INTERNATIONAL HOLDINGS, INC.**

(Registrant)

March 21, 2007 Daniel Frank Medina President

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

**CERTIFICATION OF DISCLOSURE PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Medina International Holdings, Inc. (the "Company") on Form 10-QSB (the "Report") for the period ended January 31, 2007 as filed with the Securities and Exchange Commission on the date hereof. I, Daniel Medina Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

1. I certify that I have reviewed the 10-QSB of Medina International Holdings, Inc.;
2. Based on my knowledge, the Report does not contain any untrue statements of a material fact or omit 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 financials 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 period presented in the Report;
4. The small business issuers, other certifying officers, and I are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting as defined in Exchange Act Rules 13a-15f and 15d-15f for the small business issuer and have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by other within those entities, particularly during the period in which this Report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
  - c. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - d. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting.

5. The small business issuer, other certifying officers, and I 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);

- a. All significant deficiencies in the design or operation of internal controls over financial reporting, which are reasonably likely to adversely affect the small business issuers ability to record, process, summarize, and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

*Dated: March 21, 2007*

*Name: Daniel Medina*

*/s/Daniel Medina*

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*Position: President*



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

**CERTIFICATION OF DISCLOSURE PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Medina International Holdings, Inc. (the "Company") on Form 10-QSB (the "Report") for the period ended January 31, 2007 as filed with the Securities and Exchange Commission on the date hereof. I, Rao Mankal Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

1. I certify that I have reviewed the 10-QSB of Medina International Holdings, Inc.;
2. Based on my knowledge, the Report does not contain any untrue statements of a material fact or omit 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 financials 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 period presented in the Report;
4. The small business issuers, other certifying officers, and I are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting as defined in Exchange Act Rules 13a-15f and 15d-15f for the small business issuer and have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by other within those entities, particularly during the period in which this Report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting, and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;
  - c. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - d. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting.

5. The small business issuer, other certifying officers, and I 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);

a. All significant deficiencies in the design or operation of internal controls over financial reporting, which are reasonably likely to adversely affect the small business issuers ability to record, process, summarize, and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

*Dated: March 21, 2007*

*Name: Rao Mankal*

*/s/Rao Mankal*

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*Position: CFO*

**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 Holdings, Inc. (the "Company") on Form 10-QSB for the period ending January 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Daniel Medina, 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, CEO*

*Dated: March 21, 2007*

**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 Holdings, Inc. (the "Company") on Form 10-QSB for the period ending January 31, 2007 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: March 21, 2007*