

# MEDICAL INNOVATION HOLDINGS, INC.

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

Filed 09/19/07 for the Period Ending 07/31/07

Address	5805 STATE BRIDGE ROAD SUITE G 328 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

# MEDINA INTERNATIONAL HOLDINGS, INC.

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

Filed 9/19/2007 For Period Ending 7/31/2007

Address	10088 6TH STREET SUITE G RANCHO CUCAMONGA, California 91730
Telephone	303-422-8127
CIK	0001093248
Fiscal Year	04/30

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

**Form 10-QSB**

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT**  
OF 1934 For the quarterly period ended July 31, 2007

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

For the period ended July 31, 2007

*Commission File Number 000-27211*

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**MEDINA INTERNATIONAL HOLDINGS, INC.**

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(Name of small business issuer in its charter)

COLORADO  
-----

(State or other jurisdiction of  
incorporation or organization)

84-1469319  
-----

(I.R.S. Employer  
Identification No.)

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

(Address of principal executive offices)

91730  
-----

(Zip Code)

(909)522-4414  
-----

(Registrant's telephone number, including area code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 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 the filing requirements for the past 90 days. Yes  No

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

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

As of September 18, 2007 there were 31,988,541 shares of the registrant's sole class of common shares outstanding.

Transitional Small Business Disclosure Format (Check one): Yes  No

PART I - FINANCIAL INFORMATION

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**PART I**

**ITEM 1. FINANCIAL STATEMENTS**

**MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY**

Financial Statements  
For the period ended July 31, 2007  
(Unaudited)

**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 consolidated balance sheet of Medina International Holdings, Inc., a development stage company, as of July 31, 2007 and the related consolidated statement of operations for the three-months ended July 31, 2007 and 2006, and the related consolidated statement of cash flows for the three-months ended July 31, 2007 and 2006. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with the standards of 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 reviews, 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 consolidated 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*  
-----  
*Jaspers + Hall, PC*

*September 19, 2007*

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

	July 31, 2007	April 30, 2007
	----- (Unaudited)	----- (Audited)
<b>ASSETS:</b>		
Current Assets:		
Cash	\$ -	\$ 5,136
Other receivables	118	118
Inventory	29,599	54,557
Total current assets	----- 29,717	----- 59,811
Fixed Assets:		
Watercraft molds	342,941	320,465
Office equipment	20,740	-
Manufacturing tools	12,050	-
	-----	-----
	375,731	320,465
Accumulated depreciation	(3,794)	-
Net fixed assets	----- 371,937	----- 320,465
Other Assets:		
Prepaid expenses	24,000	-
Investment	25,000	25,000
Total other assets	----- 49,000	----- 25,000
<b>TOTAL ASSETS</b>	----- \$ 450,654	----- \$ 405,276
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT):</b>		
Current liabilities:		
Accounts payable and accrued interest	\$ 155,657	\$ 144,738
Bank overdraft	24,899	-
Lines of Credit	7,288	28,805
Customer Deposit	20,500	20,500
Notes payable	10,000	10,000
Related Parties - short-term borrowings from shareholders	237,865	261,588
Total current liabilities	----- 456,209	----- 465,631
Stockholders' equity (deficit):		
Preferred stock, \$.00001 par value, 10,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$.00001 par value, 100,000,000 shares authorized, 31,988,541 and 30,324,541 shares issued and outstanding on July 31, 2007 and April 30, 2007, respectively	3,199	3,032
Additional paid-in capital	2,122,184	1,697,101
Shares committed to be issued	303,938	30,625
Subscription receivable	(4,000)	(4,000)
Accumulated deficit during the development stage	(2,430,876)	(1,787,113)
Total stockholders' equity (deficit)	----- (5,555)	----- (60,355)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>	----- \$ 450,654	----- \$ 405,276

See accountants' review report and notes to these consolidated financial statements.

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

	Three Months Ended July 31,		March 16, 1998 (Inception) to July 31, 2007
	2007	2006	
Revenue:			
Sales	\$ 192,800	-	\$ 217,800
Cost of goods sold	86,994	-	86,994
Gross Profit	105,806	-	130,806
Operating Expenses:			
Professional fees	12,907	8,480	160,060
Stock compensation expense	665,311	-	2,171,023
Commission expense	26,509	-	26,509
Administrative expenses	37,071	16,402	199,883
Loss From Operations	(635,992)	(24,882)	(2,426,669)
Other Income and (Expense):			
Interest income	-	-	26,580
Interest expense, related party	(7,771)	(894)	(30,787)
	(7,771)	(894)	(4,207)
Net Loss	\$ (643,763)	\$ (25,776)	\$ (2,430,876)
Weighted average number of common shares outstanding	31,077,839	28,988,391	
Net loss per share	\$ (0.02)	\$ *	

\* Less than \$(0.01) per share.

See accountants' review report and notes to these consolidated financial statements.

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

	Three Months Ended 2007	July 31, 2006	March 16, 1998 (Inception) to July 31, 2007
Cash Flows From Operating Activities:			
Net Loss	\$ (643,763)	\$(25,776)	\$ (2,430,876)
Adjustments to reconcile net loss to net cash used in operating activities:			
Common stock issued for services	666,563	9,526	2,163,822
Settlement of debt	2,000	18,700	20,700
Depreciation	3,794	-	3,794
Changes in operating assets and liabilities:			
Increase in other receivable	-	-	(118)
Decrease (increase) in inventory	24,958	(7,740)	(29,599)
Decrease in prepaid expenses/advances	-	600	-
Increase (decrease) in accounts payable	10,919	(10,221)	155,656
Increase in customer deposits	-	20,500	20,500
Total adjustments	708,234	31,365	2,334,755
Net Cash Provided (Used) by Operating Activities	64,471	5,589	(96,121)
Cash Flows From Investing Activities:			
Purchase of fixed assets	(55,266)	(30,164)	(375,731)
Net Cash Used in Investing Activities	(55,266)	(30,164)	(375,731)
Cash Flows From Financing Activities:			
Proceeds (payment) on notes payables, related party	(23,723)	-	237,865
Proceeds from note payable	-	-	10,000
Increase in bank overdraft	24,899	200	24,899
Proceeds (payments) on lines of credit	(21,517)	(593)	7,288
Proceeds from the issuance of common stock	6,000	23,000	191,800
Net Cash (Used) Provided by Financing Activities	(14,341)	22,607	471,852
Net Decrease in Cash and Cash Equivalents	(5,136)	(1,968)	-
Cash and Cash Equivalents - Beginning of Period	5,136	1,968	-
Cash and Cash Equivalents - End of Period	\$ -	\$ -	\$ -
Supplemental Disclosure of Cash Flow Information:			
Interest paid	\$ -	\$ -	\$ -
Taxes paid	\$ -	\$ -	\$ -
Supplemental Schedule of Non-Cash Investing and Financing Activities Information:			
Equipment purchased from related party	\$ 32,790	\$ -	\$ 32,790
Stock issued for prepaid expenses	\$ 24,000	\$ -	\$ 24,000

See accountants' review report and notes to these consolidated financial statements.



**MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY**  
(A DEVELOPMENT STAGE COMPANY)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

July 31, 2007

**Note 1. Organization, Basis of Presentation and Summary of Significant Accounting Policies:**

**Organization**

Medina International Holdings, Inc. and subsidiary (the "Company") was formed on June 23, 1998. The Company contracted to purchase a low power television license and the station serving Estes Park, Colorado. The Company, in 2002, ceased all activities involving low power television business. The Company is now focused on the design, manufacturing and sale of recreational and commercial boats through its wholly-owned subsidiary, Medina Marine, Inc. ("Medina Marine"). The Company intends to focus its efforts on marketing its commercial watercraft to fire, rescue and law enforcement agencies and those other agencies involved in water rescue and water patrol.

**Basis of Presentation**

**Development Stage Company:**

The Company has not earned any significant revenues from its 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 operation, stockholders' equity (deficit) and cash flows disclose activity since the date of the Company's inception.

**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, 2007, and the results of operations for the three-months ended July 31, 2007 and 2006, and cash flows for the three-months ended July 31, 2007 and 2006. 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, 2007.

**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.

## **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 2. Going Concern and Managements' Plan**

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.

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 operations recognized revenues of \$192,800 and net losses of \$643,763 during the three-months ended July 31, 2007. The Company's accumulated deficit is \$2,430,876 and current liabilities exceed current assets by \$426,492 at July 31, 2007.

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 three months ended July 31, 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 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 3. Inventory**

At July 31, 2007, inventory consisted of the following:

**Parts \$29,599 Total \$29,599**

## **Note 4. Fixed Assets:**

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

Mold - 12' Fire/Rescue boat (WIP)-	\$7,628
Mold - 15' Fire/Rescue boat -	66,778
Mold - 21' Fire/Rescue boat -	268,535
Office Equipment-	20,740
Manufacturing Tools -	12,050
	-----
Total Fixed Assets	\$375,731
	-----

The Company purchased office equipment and manufacturing tools valued at \$32,790 from Mr. Daniel Medina, the President and a Director of the Company.

## **Note 5. Investment:**

The Company purchased 500,000 shares of the common stock of Genesis Companies Group, Inc. (a Delaware Corporation) in exchange for 50,000 shares of the Company's common stock valued at \$25,000 (\$0.50/share).

## **Note 6. Lines of Credit**

The Company has available a demand bank line of credit totaling \$15,000, under which the Company may borrow on an unsecured basis at the bank's prime rate. As of July 31, 2007, \$141 was outstanding under this line of credit.

The Company has available a demand bank line of credit totaling \$10,000, under which the Company may borrow on an unsecured basis at the bank's prime rate. As of July 31, 2007, \$7,043 was outstanding under this line of credit.

Medina Marine, Inc., the Company's wholly-owned subsidiary, has a credit card totaling \$5,000, under which Medina Marine may borrow on an unsecured basis at the bank's prime rate. As of July 31, 2007, \$104 was owed on the credit card.

#### **Note 7. Customer Deposit**

The Company has received \$20,500 from a customer as deposit for purchase of Vortex recreational boat.

#### **Note 8. Related Party - Short-term Borrowings**

As of current period ended July 31, 2007, short-term borrowings from related parties consisted of the following:

President and Director	\$ 103,283
CFO and Director	134,582
	-----
Total	\$ 237,865
	=====

These notes are unsecured; bear interest at 8.5%, and due on demand.

#### **Note 9. Stockholders' Equity (Deficit):**

The Company issued 1,664,000 shares of its restricted common stock during the three months ended July 31, 2007. As of July 31, 2007, the Company has 31,988,541 shares of its common stock issued and outstanding. The following presents the purpose of stock issuance during the three months ended July 31, 2007:

	Shares Issued	Value
	-----	-----
Stock issued for consulting	1,600,000	\$400,000
Stock issued for royalties	2,500	500
Stock issued Directors	37,000	18,750
Stock issued for cash	24,000	6,000
	-----	-----
Total	1,664,000	\$425,250

#### **Shares Committed**

During the three months ended July 31, 2007, the Company has committed to issuing the following shares, which had not been issued on July 31, 2007.

- 18,750 shares of common stock to be issued to directors as compensation. The shares have a total value of \$4,688 (\$0.25 per share).
- 2,500 shares of common stock to be issued as payment on licensing royalty fees. The shares have a total value of \$500 (\$0.20 per share).
- 35,000 shares of common stock to be issued for cash of \$7,000. The shares will have an issuance price of \$0.20 per share.
- 258,750 shares of common stock to be issued in connection with services provided by third parties. The shares have a total value of \$51,750 (\$0.20 per share).
- 20 shares of Series A Preferred Stock to be issued to two of the Company's directors for a purchase price of \$240,000.

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

### **Cautionary Statement Concerning Forward-Looking Statements**

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 readers regarding certain forward looking statements in the following discussion and elsewhere in this report and in any other statement made by, or on our behalf, whether or not in future filings with the Securities and Exchange Commission. 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 Operation**

Results of operations for the three-month period ended July 31, 2007 compared to the same period ended July 31, 2006

#### **Sales**

We generated \$192,800 in revenue during the three months ended July 31, 2007. The Company did not recognize any revenues during the three months ended July 31, 2006. The Company sold two 15' fire rescue watercrafts to two customers.

#### **Cost of Sales**

The cost of sales for the three months ended July 31, 2007 was \$86,994. There were not any costs of sales recognized during the three months ended July 31, 2006.

#### **Gross Profit**

The gross profit for the three months ended July 31, 2007 was \$105,806 or 45.12% on sales.

#### **Operating Expenses**

The Company incurred total operating expenses of \$741,798 for the three months ended July 31, 2007, as compared to operating expenses \$24,882 for the three months ended July 31, 2006. The increase of \$716,916 in operating expenses is primarily a result of \$665,311 in stock compensation expenses. The operating expenses for the three months ended July 31, 2007, primarily included \$12,907 in professional fees, \$665,311 in stock compensation and \$37,071 in general and administration expenses and \$26,509 in marketing expenses. The operating expenses for the three months ended July 31, 2006, included \$8,480 in profession fees and \$16,402 for general and administration expenses.

The Company recognized an interest expense of \$7,771 for the three months ended July 31, 2007, compared to an interest expense of \$894 for the three months ended of July 31, 2006. The increase of \$6877 is due to an increase of funds loaned to the Company.

### **Net Loss**

The Company recognized a net loss of \$643,763 for the three months ended July 31, 2007, compared to a net loss of \$25,776 for the three months ended July 31, 2006. The increase of \$617,987 was due to the \$716,916 increase in operating expenses, caused by the \$665,311 increase in stock compensation expense. The net loss per share for the three months ended July 31, 2007 was \$0.021 compared to \$0.001 for the three months ended July 31, 2006.

### **Liquidity and Capital Resources**

As of July 31, 2007, the Company had no cash, an inventory (consisting of parts for Vortex and 21' Fire Rescue Boat) of \$29,599 and fixed assets (consisting of molds for the 12', 15' and 21' fire rescue jet, office equipment and manufacturing tools) of \$375,731. The Company's total current liabilities were \$456,209 as of July 31, 2007, which was represented mainly accounts payable and accrued interest payable of \$155,657, advances from customers of \$20,500, lines of credits totaling \$7,288 and short-term loans from stockholders totaling \$237,865. At July 31, 2007, the Company's current liabilities exceeded current assets by \$426,492.

The Company used \$64,471 in operating activities for the three months ended July 31, 2007 compared to \$5,589 during the three months ended July 31, 2006.

The Company used cash of \$55,266 in investing activities during the three months ended July 31, 2007 on the manufacturing of molds for the fire and rescue watercrafts. During the three months ended July 31, 2006, the Company used cash \$30,164 in investing activities, such activities were the manufacturing of the molds for the fire and rescue watercrafts.

During the three months ended July 31, 2007, the Company used \$45,341 under financing activities, which included the \$21,517 in payments on the lines of credits held by the Company and \$23,723 in payments on related party, notes payable. In addition, the Company sold shares of its common stock for \$6,000 during the three months ended July 31, 2007. During the three months ended July 31, 2006, the Company received \$22,607 from financing activities.

The Company has an accumulated deficit at July 31, 2007, of \$2,430,876. 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.

## **Plan of Operation**

We have one full time employee in Medina International Holdings, Inc. and Subsidiary. We intend to develop strategies for the growth of our business, both nationally and internationally through the formulation of strategic enterprise partnerships, cooperative alliances and joint ventures. We would search out those business relationships which allow us to augment our current design and manufacturing capabilities and thereby expand our market opportunities. In addition, we will seek out relationships that would allow us to increase our marketing, sales and delivery capabilities.

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

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

The management of the company has evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period of the report; July 31, 2007 and have concluded that the disclosure controls, internal controls and procedures are adequate and effective based upon their evaluation as of the evaluation date.

#### **b. Changes in Internal Control over Financial Reporting:**

There were no changes in the small business issuers 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 last 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**

NONE

**ITEM 2. CHANGES IN SECURITIES**

The Company made the following unregistered sales of its securities from May 1, 2007 through July 31, 2007.

<u>DATE OF SALE</u>	<u>TITLE OF SECURITIES</u>	<u>NO. OF SHARES</u>	<u>CONSIDERATION</u>	<u>CLASS OF PURCHASER</u>
5/15/07	Common Stock	850,000	Consulting Services	Business Associates
5/15/07	Common Stock	2,500	License Royalty Fee	Business Associate
5/15/07	Common Stock	37,500	Services	Directors
5/15/07	Common Stock	24,000	Cash	Business Associate
6/22/07	Common Stock	750,000	Consulting Services	Business Associates

**Exemption From Registration Claimed**

All of the sales by the Company of its unregistered securities were made by the Company in reliance upon Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"). All of the individuals and/or entities listed above that purchased the unregistered securities were almost all existing shareholders, all known to the Company and its management, through pre-existing business relationships, as long standing business associates, friends, and employees. All purchasers were provided access to all material information, which they requested, and all information necessary to verify such information and were afforded access to management of the Company in connection with their purchases. All purchasers of the unregistered securities acquired such securities for investment and not with a view toward distribution, acknowledging such intent to the Company. All certificates or agreements representing such securities that were issued contained restrictive legends, prohibiting further transfer of the certificates or agreements representing such securities, without such securities either being first registered or otherwise exempt from registration in any further resale or disposition.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

NONE

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

NONE

## **ITEM 5. OTHER INFORMATION**

### **Amended License Agreements**

The Company has amended the License Agreements with Mr. Albert Mardikian for the 12' and 15' Fire/Rescue Jet and Fire Pump. The license agreements provide for the design and patent used by the Company in the manufacturing of its various fire/rescue jets. Agreement also provides the Company with exclusive rights on 12' and 15' boat design and Non exclusive rights on Fire Pump technology. The Company intends to offer the design for 15 feet fire rescue boats based on the technology as part of its fire/rescue boat sales efforts.

The amended license agreement provides for payment of a royalty that is 2% of any sales resulting from use of the design and patent, to be determined on a quarterly basis. The amended license agreement provides for a minimum royalty payment of \$500 per quarter. The amended license agreement has a term of 10 years, starting August 1, 2007 and expiring on July 31, 2017.

### **Distributor Agreement**

On August 22, 2007, the Company entered into an agreement with Kelly Space and Technology, Inc., a California Corporation, to be the Company's exclusive distributor of the watercraft sales to the United States Department of Defense, if any such sales can be achieved. The Agreement also provides Kelly Space and Technology, Inc. with a non-exclusive distributorship for other customers, both inside and outside of the United States.

The agreement between the Company and Kelly Space and Technology, Inc. will be effective for a period of five (5) years from the date of the signed agreement with an option for Kelly Space and Technology, Inc. to renew agreement for an additional five (5) year period.

## **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**

Pursuant to the requirements of Section 12 of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY**  
(Registrant)

Dated: September 19, 2007

By:

*/s/Daniel Medina*  
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*Daniel Medina, President*

By:

*/s/Madhava Rao Mankal*  
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*Madhava Rao Mankal,*  
*Chief Financial Officer &*  
*Chief Accounting Officer*

**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 July 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: September 13, 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 July 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: September 13, 2007*

*Name: Rao Mankal*

*/s/Rao Mankal*

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*Position: Chief Financial Officer*

**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 July 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: September 13, 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 July 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: September 13, 2007*