MEDICAL INNOVATION HOLDINGS, INC.

FORM 10-Q
(Quarterly Report)

Filed 10/23/09 for the Period Ending 07/31/09

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10Q

(Mark One)

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2009

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

For the transition period from __________ to ___________

Commission file number: 000-27211

MEDINA INTERNATIONAL HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

COLORADO	84-1469319
(State of Incorporation)	(IRS Employer ID Number)

2051 Placentia Ave., Costa Mesa, CA 92627
(Address of principal executive offices)

909-522-4414
(Registrant's Telephone number)

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 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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 for Regulation S-T (ss.232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [ ] No []

Indicate by check mark whether the registrant is a large accelerated file, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ] Non-accelerated filer [ ] (Do not check if a smaller reporting company) Smaller reporting company [X]

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

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

As of August 15, 2009, there were 46,560,091 shares of the registrant's common stock issued and outstanding.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)	Page
Consolidated Balance Sheets - July 31, 2009 and April 30, 2009	F-1
Consolidated Statements of Operations - Three months ended July 31, 2009 and 2008	F-2
Statement of Changes in Stockholders' Equity (Deficit) Three months ended July 31, 2009	F-3
Statements of Cash Flows - Three months ended July 31, 2009 and 2008	F-4
Notes to Consolidated Financial Statements	F-5
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	1
Item 3. Quantitative and Qualitative Disclosures About Market Risk - Not Applicable	3
Item 4. Controls and Procedures	3
Item 4T. Controls and Procedures	4
PART II - OTHER INFORMATION	
Item 1. Legal Proceedings -Not Applicable	5
Item 1A. Risk Factors - Not Applicable	5
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds -Not Applicable	5
Item 3. Defaults Upon Senior Securities - Not Applicable	5
Item 4. Submission of Matters to a Vote of Security Holders - Not Applicable	5
Item 5. Other Information - Not Applicable	5
Item 6. Exhibits	5
SIGNATURES	6

PART I. - FINANCIAL INFORMATION

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Three Months Ended JULY 31, 2009
(Unaudited)

MEDINA INTERNATIONAL HOLDINGS, INC.
AND SUBSIDIARY

Consolidated Balance Sheets

	July 31, 2009 (Unaudited)	April 30, 2009 (Audited)
ASSETS		
Current Assets:		
Cash	$ 1,883	$ 36,576
Receivables		$ 3,166
Inventory	449,613	410,481
Total current assets	451,496	450,223
Fixed Assets:	1,072,871	1,074,798
Accumulated depreciation	(243,689)	(200,703)
Total fixed assets	829,182	874,095
Other Assets:		
Investment	-	
Total other assets	-	-
TOTAL ASSETS	$ 1,280,678	$ 1,324,318
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Bank Overdraft	$ -	$ -
Accounts payable	547,868	518,898
Accrued liabilities	477,608	377,555
Short term deposit	289,883	265,352
Customer Deposit	245,585	242,905
Stock subscription payable	243,113	902,738
Notes payable	89,000	64,000
Related party payable	898,653	909,854
Related Parties - short-term borrowings from shareholders	308,716	311,712
Total current liabilities	3,100,426	3,593,014
Stockholders' equity (deficit):		
Preferred stock, $.00001 par value, 10,000,000 shares authorized, none issued and outstanding	-	-
Common stock, $0.00001 par value, 100,000,000 shares authorized, 46,560,091 and 35,560,091 shares issued and outstanding on July 31, 2009 and April 30, 2008, respectively	4,656	3,556
Additional paid-in capital	3,077,932	2,419,032
Common stock subscribed (100,000 shares)	10,000	10,000
Subscription to be received	(3,000)	(3,000)
Accumulated deficit	(4,909,336)	(4,698,284)
Total stockholders' equity (deficit)	(1,819,748)	(2,268,696)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)	$ 1,280,678	$ 1,324,318

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

Medina International Holdings, Inc. and Subsidiaries
Consolidated Statements of Operations
(Unaudited)

	For the three months ended July 31, 2009	2008
Sales, net	$870	$0
Cost of Goods Sold	64,229	-
Gross Profit	(63,359)	-
General and administrative expenses	120,824	27,506
Selling and marketing expenses	287	
Research and development expenses	1,370	-
Loss from operations	(185,840)	(27,506)
Other income	(843)	(90)
Interest expense	26,055	9,255
Net other income	(25,212)	(9,165)
Loss before income tax (expense) benefit	(211,052)	(36,671)
Income tax (expense) benefit	-	-
Net Loss from Operations	$ (211,052)	$ (36,671)
Net loss per share:		
Basic	$ (0.00)	$ (0.00)
Diluted	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding:		
Basic	42,853,569	35,560,091
Diluted	42,853,569	32,241,762

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

Medina International Holdings, Inc. and Subsidiaries
Consolidated Statements of Shareholders' Equity

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Common Stock Subscribed	Subscription Receivable	Accumulated Deficit	Totals
Balance - April 30, 2007	30,224,541	$ 3,022	$ 1,687,111	$ 10,000	$ (4,000)	$(1,787,113)	(90,980)
Stock issued for consulting	4,923,000	492	647,158				647,650
Stock issued for royalties	12,200	2	1,627				1,629
Stock issued to Directors	75,000	8	13,492				13,500
Stock issued for cash	124,000	12	14,989				15,001
Stock issued to Vendor	150,000	15	29,985				30,000
Shares issued for rent	51,350	5	24,670				24,675
Stock subscription receivable					1,000		1,000
Net loss						(1,142,737)	(1,142,737)
Balance - April 30, 2008	35,560,091	$ 3,556	$ 2,419,032	$ 10,000	$ (3,000)	$(2,929,850)	$(500,262)
Net loss						(1,768,434)	(1,768,434)
Balance - April 30, 2009	35,560,091	$ 3,556	$ 2,419,032	$ 10,000	$ (3,000)	$(4,698,284)	$(2,268,696)
Stock issued Acquisition	11,000,000	$ 1,100	$ 658,900				660,000
Net loss						(211,052)	(211,052)
Balance - July 31, 2009 (Unaudited)	46,560,091	$ 4,656	$ 3,077,932	$ 10,000	$ (3,000)	$ (4,909,336)	$(1,819,748)

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

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

	Three Months Ended July 31, 2009	Three Months Ended July 31, 2008
Cash flows from operating activities:		
Net loss	$(211,052)	$ (36,671)
Adjustments to reconcile net loss to net cash used in operating activities:		
Common stock issued in exchange for Consulting	-	-
Common stock issued in exchange services	375	50
		-
Depreciation	42,986	14,316
Changes in operating assets and liabilities:		
Impairment Loss on Investment	1,927	-
(Increase) decrease in receivables	3,166	
(Increase) decrease in inventory	(39,132)	(99)
Increase in accounts payable	28,970	4,770
Increase in accrued payables	100,053	
Increase in accrued interest		4,729
Increase in customer deposits		16,000
Total adjustments	138,345	39,766
Net cash received from (used in) operating activities	(72,707)	3,095
Cash flows from investing activities:		
Increase in Investment	-	-
Purchase of fixed assets		(81)
Net cash used in investing activities	-	(81)
Cash flows from financing activities:		
Bank overdraft	-	(20)
(Payments on) proceeds from notes payables, related party	(14,197)	(27,901)
Customer deposit	2,680	
Proceeds from note payable	25,000	37,325
Short term deposit		
Proceeds (payments) from lines of Credit	24,531	(11,876)
Proceeds from the issuance of common stock	-	-
Net cash (used in) provided by financing activities	38,014	(2,472)
Net increase (decrease) in cash	(34,693)	542
Cash and cash equivalents - beginning of period	36,576	-
Cash and cash equivalents - end of period	$ 1,883	$ 542
Supplemental disclosure of cash flow information:		
Interest Paid	$ -	$ -
Taxes paid	$ -	$ -
Non-cash financing and investing activities:		
Equipment Purchased from related party	$ -	$ 32,790
Stock issued for prepaid expenses	$ -	$ 24,000
Stock issued for compensation	$ -	$666,563
	$ -	

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

NOTE 1 - BUSINESS, BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Medina International Holdings, Inc. ("Company," "Medina," "we," "us," "our") was incorporated in 1998 as Colorado Community Broadcasting, Inc. and the Company changed the name of the business in 2005 to Medina International Holdings, Inc. The Company intended to purchase low power television licenses or stations and planned to broadcast local programming mixed with appropriate national programming.

The Company, under its two wholly owned subsidiaries, Harbor Guard Boats, Inc. and Medina Marine, Inc., plans to manufacture and sell recreational and commercial boats.

The Company formed Medina Marine, Inc., as a wholly owned subsidiary of the Company. Medina Marine was incorporated in the State of California on May 22, 2006 to manufacture and sell fire rescue, rescue and recreational boats.

The Company signed an agreement to acquire Modena Sports Design, LLC, as a wholly owned subsidiary of the Company on June 18, 2008. Modena Sports Design, LLC was formed in the State of California in 2003 to produce fire rescue, rescue and recreational boats. Modena Sports Design, LLC reorganized as a California corporation on January 7, 2009 and changed its name to Harbor Guard Boats, Inc. The activity of Harbor Guard Boats, Inc. from inception up to the acquisition date of June 18, 2009 will not be reflected on the consolidated financial statements of Medina International Holdings, Inc. In fiscal year 2008 the Company ceased reporting as a development stage company.

Presentation of Interim Information

In the opinion of the management of the Company, the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position and operating results of the Company for the periods presented. The financial statements and notes are presented as permitted by Form 10-Q, and do not contain certain information included in the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2009. It is management's opinion that when the interim financial statements are read in conjunction with the April 30, 2009. Annual Report on Form 10-K, the disclosures are adequate to make the information presented not misleading. Interim results are not necessarily indicative of results for a full year or any future period. The accompanying consolidated financial statements of Medina International Holdings, Inc. and its subsidiaries were prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the assets, liabilities, revenues, and expenses of our two wholly owned subsidiaries, Medina Marine, Inc. and Harbor Guard Boats, Inc. All intercompany balances and transactions have been eliminated in consolidation.

Going Concern

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 generally accepted accounting principles in the United States, which contemplates continuation of the Company as a going concern. On July 31, 2009, the Company's current liabilities exceeded its current assets by $2,648,930. Also, the Company's operations generated no revenue during the current period ended and the Company's accumulated deficit is $4,909,336.

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 July 31, 2009 towards management of liabilities and improving our 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 obtain positive cash flow.

Summary of Accounting Policies:

Basis of Presentation and Consolidation

The accompanying consolidated financial statements of Medina International Holdings, Inc. and its subsidiaries were prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the assets, liabilities, revenues, and expenses of our two wholly owned subsidiaries, Medina Marine, Inc. and Harbor Guard Boats, Inc. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions are used for, but are not limited to;

1) Revenue recognition;
2) Allowance for doubtful accounts;
3) Inventory costs;
4) Asset impairments;
5) Depreciable lives of assets;
6) Income tax reserves and valuation allowances;
7) Fair value of stock options;
8) Allocation of direct and indirect cost of sales;
9) Contingent liabilities; and 10) Warranty liabilities.

Future events and their effects cannot be predicted with certainty; accordingly, our accounting estimates require exercise of judgment. We base our estimates on historical experience, available market information, appropriate valuation methodologies, and on various other assumptions that we believe to be reasonable. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluation, when necessary. Actual results could differ materially from these estimates.

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.

Cash and Cash Equivalents

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.

Accounts receivable

The Company reviews accounts receivable periodically for collectability and establishes an allowance for doubtful accounts and records bad debt expense when deemed necessary. At July 31, 2009 and April 30, 2009 the Company had no balance in its allowance for doubtful accounts.

Inventory

We carry our inventories at the lower of their cost or market value. Cost is determined using first-in, first-out ("FIFO") method. Market is determined based on net realizable value. We also provide due consideration to obsolescence, excess quantities, and other factors in evaluating net realizable value.

Fixed Assets

Capital assets are stated at cost. Equipment consisting of molds is stated at cost. Depreciation of fixed assets is provided using the straight-line method over the estimated useful lives (3-7 years) of the assets. Expenditures for maintenance and repairs are charged to expense as incurred.

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 APB 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.

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 Service

The Company accounts for employee and non-employee stock awards under SFAS 123(r), whereby equity instruments issued to employees for services are recorded based on the fair value of the instrument issued and those issued to non-employees are recorded based on the fair value of the consideration received or the fair value of the equity instrument, whichever is more reliably measurable.

Fair Value Of Financial Instruments

Statement of financial accounting standard No. 107, Disclosures about fair value of financial instruments, 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.

Foreign Currency Translation And Hedging

The Company is exposed to foreign currency fluctuations due to international trade. The management does not intend to enter into forward exchange contracts or any derivative financial investments for trading purposes. The management does not currently hedge foreign currency exposure.

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 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.

Products and services, geographic areas and major customers

The Company earns revenue from the sale of recreational and commercial boats. Sales each year were sold domestically and internationally and only to external customers. The Company does not separate sales activities into different operating segments. Quarter ended July 31, 2009, we did not record any sale.

Recently issued accounting pronouncements

In June 2008, the Financial Accounting Standards Board ("FASB") ratified Emerging Issues Task Force ("EITF") Issue No. 07-5, "Determining Whether an Instrument (or an Embedded Feature) is indexed to an Entity's Own Stock" ("EITF 07-5"). EITF 07-5 provides that an entity should use a two step approach to evaluate whether an equity-linked financial instrument (or embedded feature) is indexed to its own stock, including evaluating the instrument's contingent exercise and settlement provisions. It also clarifies on the impact of foreign currency denominated strike prices and market based employee stock option valuation instruments on the evaluation. EITF 07-5 is effective for fiscal years beginning after December 15, 2008. The adoption of EITF 07-5 will not have an impact on our consolidated financial position and results of operations.

In May 2008, the FASB issued Statement of Financial Accounting Standards No. 162 ("SFAS No. 162"), "The Hierarchy of Generally Accepted Accounting Principles." SFAS No. 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements that are presented in conformity with generally accepted accounting principles. SFAS No. 162 becomes effective 60 days following the Securities and Exchange Commission's approval of the Public Company Accounting Oversight Board amendments to AU Section 411, "The Meaning of Present Fairly in Conformity With Generally Accepted Accounting Principles." We do not expect that the adoption of SFAS No. 162 will have a material impact on our consolidated financial statements.

In April 2008, the FASB issued FSP No. 142-3 ("FSP 142-3"), "Determination of the Useful Life of Intangible Assets." FSP 142-3 amends the factors an entity should consider in developing renewal or extension assumptions used in determining the useful life of recognized intangible assets under FASB Statement No. 142, "Goodwill and Other Intangible Assets." This new guidance applies prospectively to intangible assets that are acquired individually or with a group of other assets in business combinations and asset acquisitions. FSP 142-3 is effective for financial statements issued for fiscal years and interim periods beginning after December 15, 2008. Early adoption is prohibited. Since this guidance will be applied prospectively, on adoption, there will be no impact to our current consolidated financial statements.

In March 2008, the FASB, affirmed the consensus of FASB Staff Position (FSP) Accounting Principles Board Opinion No. 14-1 (APB 14-1), Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement), which applies to all convertible debt instruments that have a net settlement feature; which means that such convertible debt instruments, by their terms, may be settled either wholly or partially in cash upon conversion. FSP APB 14-1 requires issuers of convertible debt instruments that may be settled wholly or partially in cash upon conversion to separately account for the liability and equity components in a manner reflective of the issuer's nonconvertible debt borrowing rate. Previous guidance provided for accounting for this type of convertible debt instrument entirely as debt. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008 and interim periods within those fiscal years. The adoption of FSP APB 14-1 will not have an impact on our financial statements.

In March 2008, the FASB issued SFAS No. 161 Disclosures about Derivative Instruments and Hedging Activities. SFAS No. 161 requires additional disclosure related to derivatives instruments and hedging activities. The provisions of SFAS No. 161 are effective as of January 1, 2008 and the Company is currently evaluating the impact of adoption.

In February 2008, the FASB issued FASB FSP 157-2, which delayed the effective date of SFAS No. 157 for all nonfinancial assets and nonfinancial liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually), until fiscal years beginning after November 15, 2008, and interim periods within those fiscal years. These nonfinancial items include assets and liabilities such as reporting units measured at fair value in a goodwill impairment test and nonfinancial assets acquired and liabilities assumed in a business combination. Effective January 1, 2008, we adopted SFAS No. 157 for financial assets and liabilities recognized at fair value on a recurring basis. The partial adoption of SFAS No. 157 for financial assets and liabilities did not have a material impact on our consolidated financial position, results of operations or cash flows.

NOTE 2. INVENTORY

As of July 31, 2009, inventory consisted of the following:

	Cost
Parts	
Vortex hull & deck shells (2)	$11,428
Parts	33,677
Total Parts	$ 45,105
Work-in-Progress	
15' Fire Rescue	$ 26,476
21' Fire Rescue	12,603
28' Firehawk	46,635
37' Firehawk	276,170
37' Firehawk	42,624
Total Work-in-Progress	$ 404,508
Total Inventory	$ 449,613

NOTE 3. FIXED ASSETS

Property and Equipment	For the quarter ended July 31, 2009
Machinery and equipment; including molds & tools	$1,053,556
Computers	13,535
Furniture and fixtures	2,080
Office equipments	3,200
Fire Extinguisher	500
Total property and equipment	1,072,871
Less Accumulated Depreciation	(243,689)
Fixed Assets, net	$ 829,182

NOTE 4. Accrued Liabilities

Our accrued liabilities for the years ended July 31, 2009 are as follows

Interest - Shareholders' Loan	45,326
Interest - Related party	5,000
Interest - notes payable	1,920
Payroll	392,894
Warranty Liabilities	32,468
Total accrued liabilities	477,608

NOTE 5. Short-Term Debt

Financial Institutions	For the Quarter ended July 31, 2009
Line of Credit	
Citi Bank	$ 93,318
Credit Card	
Advanta	$ 9,059
American Express-1	32,120
American Express-2	33,778
Bank of America	36,714
Citi Bank	31,853
Wells Fargo Bank	25,039
Well Fargo Bank-2	22,070
Citi Bank	3,932
Total short-term debt	$289,883

At July 31, 2009 the Company has a credit card totaling $100,000, under which the Company may borrow on an unsecured basis since the year 2008 at an interest rate of 8.75.% with monthly payments due. The outstanding balance for this credit card was $95,318.

The Company's remaining credit cards carry various interest rates and require monthly payments, and are substantially held in the name of or guaranteed by related parties.

NOTE 6. Related Party Transactions

As of July 31, 2009 the Company owed $898,653 to a related party shareholder incurred as part of the purchase transaction of Modena Sports Design, LLC.

The Company leases building space from the same party, month to month basis for approximately $6,500 per month plus various costs.

NOTE 7. Customer Deposit

Deposit from customers at the end of quarter ended July 31, 2009 consists of the following:

Items	
Deposit for commercial boats	$205,085
Deposit for recreational boats	40,500

Total	$245,585

NOTE 8. Note Payable

Items	For the quarter ended July 31, 2009
Notes payable - related party	$50,000
Notes payable - others	39,000
Total	**$89,000**

At July 31, 2009, the Company had an unsecured note payable with an unrelated party in the amount of $10,000, which bears at 8% interest, and is currently due.

At July 31, 2009, the Company had an unsecured note payable with an unrelated party in the amount of $4,000, which bears no interest and is repayable by July 30, 2009.

At July 31, 2009, the Company had an unsecured note payable with an unrelated party in the amount of $25,000, which bears no interest and is repayable by July 30, 2009.

At July 31, 2009, the Company had an unsecured note payable to Mr. Srikrishna Mankal, son of Madhava Rao Mankal, CFO of the Company, in the amount of $50,000, which bears an 8% interest repayable. Interest accrued to date $5,000.

NOTE 9. SHAREHOLDERS' LOANS

At July 31, 2009, Shareholders' loans consisted of the following:

Daniel Medina, President & Director	$109,700
Madhava Rao Mankal, Chief Financial Officer & Director	$199,016

Total	$308,716
	========

Shareholder's loan from shareholder of the Company, unsecured, 8.5% interest per annum, due on demand.

NOTE 10. STOCKHOLDERS' EQUITY:

11,000,000 common shares were issued during the three months ended July 31, 2009 as per the acquisition agreement

NOTE 11. COMMITMENTS

Rental Leases

The Company rents a 5,000 square-foot manufacturing facility for $6,500 per month, on a verbal month-to-month basis, at 2051 Placentia Ave., Costa Mesa, CA 92627. This facility is owned by a related party, the CEO of Harbor Guard Boats, Inc. We have accrued $96,983.in rental expenses for the year ended April 30, 2009.

The Company also rents warehouse space on a verbal, as needed basis in San Bernardino, California. Costs are currently approximately $1,000 per month, with rent expense in 2009 of $13,000. The Company has various license agreements with a related party allowing its technology to be utilized in the manufacture of its boats. The license agreements typical provide for small periodic renewal payments, along with royalty payments based on a percentage (generally 1.5% - 2%) of related gross sales.

ITEM 2. 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 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.

The Company engages five full time employees. Our President and Chief Financial Officer have been engaged on full time to work with Harbor Guard Boats, Inc.

Our securities are currently not liquid. There are no market makers in our securities and it is not anticipated that any market will develop for our securities until such time as we successfully implement our business plan of producing and marketing our laser stripping machine and/or acquiring other assets or equipment. We presently have no liquid financial resources to offer such a candidate and must rely upon an exchange of our stock to complete such a merger or acquisition.

RESULTS OF OPERATIONS

Results Of Operations For The Three-Month Period Ended July 31, 2009 Compared To The Same Period Ended July 31, 2008

The Company did not recognize any revenues during the three months ended July 31, 2009 and 2008. We anticipate that the Company will not generate any significant revenues until we achieve our business objective of operating revenues, of which there can be no assurance.

During the three months ended July 31, 2009, operating expenses were $185,840 compared to $27,506 in the three months ended July 31, 2008. The $158,334 increase was due to a increase in depreciation 44,565 Rent $18,000, payroll $9,054 and other administrative expenses.

Interest expense for the three months ended July 31, 2009 and 2008 were $26,055 and $9,255 respectively.

During the three months ended July 31, 2009, the Company recognized a net loss of $211,052 compared to a net loss of $36,671 during the three months ended July 31, 2008. The increase of $174,381 was due mostly to the increase in administration expenses, as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2008, we had $1,883 in cash, $1,072,871 in gross fixed assets. The Company will need to raise capital through loans or private placements in order to carry out any operational plans. The Company does not have a source of such capital at this time.

During the three months ended July 31, 2009, the Company used $72,707 from its operating activities. The Company received $38,014 through financing activities during the three months ended July 31, 2009. At July 31, 2009, the Company had a working capital deficit of $2,648,930.

During the three months ended July 31, 2008, the Company received $3,095 from its operating activities. The Company had $542 in cash at July 31, 2008. The Company did not receive any funds through either financing or investing activities during the three months ended July 31, 2008.

During the three months ended July 31, 2009, the Company made a payment of $14,197 on promissory notes owed to officers and directors of the Company.

Currently, the Company's securities are not liquid. There are no market makers in our securities and it is not anticipated that any market will develop for our securities until such time as we successfully implement our business plan of producing and marketing our laser stripping machine and/or acquiring other assets or equipment. We presently have no liquid financial resources to offer such a candidate and must rely upon an exchange of our stock to complete such a merger or acquisition.

ITEM 3. QUANTATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

Disclosures Controls and Procedures

We have adopted and maintain disclosure controls and procedures (as such term is defined in Rules 13a 15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods required under the SEC's rules and forms and that the information is gathered and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate, to allow for timely decisions regarding required disclosure.

As required by SEC Rule 15d-15(b), our Chief Executive Officer carried out an evaluation under the supervision and with the participation of our management, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 15d-14 as of the end of the period covered by this report. Based on the foregoing evaluation, our Chief Executive Officer has concluded that our disclosure controls and procedures are not effective timely alerting them to material information required to be included in our periodic SEC filings and to ensure that information required to be disclosed in our periodic SEC filings is accumulated and communicated to our management, including our Chief Executive Officer, to allow timely decisions regarding required disclosure as a result of the deficiency in our internal control over financial reporting discussed below.

ITEM 4T. CONTROLS AND PROCEDURES

Management's Quarterly Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company in accordance with as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Our internal control over financial reporting is designed 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 principles. Our internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Management's assessment of the effectiveness of the small business issuer's internal control over financial reporting is as of the quarter ended July 31, 2009. We believe that internal control over financial reporting is not effective. We have limited accounting staff and as such are subject to weaknesses as a result.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

This quarterly report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended July 31, 2009, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS -

NONE

ITEM 1A. RISK FACTORS

NONE

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS -

During the three months ended July 31, 2009, we issued 11,000,000 shares our common stock as a result of the acquisition of Modena Sports Design, LLC.

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-Q. Exhibit numbers correspond to the numbers in the Exhibit Table of Item 601 of Regulation S-K.

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.
(Registrant)

Dated: October 23, 2009	*By: /s/ Daniel Medina* ------------------ *Daniel Medina,* *President*
Dated: October 23, 2009	*By: /s/ Madhava Rao Mankal* ---------------------- *Madhava Rao Mankal,* *Chief Financial Officer*

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
(Section 302 of the Sarbanes Oxley Act of 2002)

I, Daniel Medina, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Medina International Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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

4. As registrant's certifying officer I am responsible for establishing and maintaining disclosure controls and procedures (as 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-15(f)) for the registrant 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 registrant issuer, including its consolidated subsidiaries, is made known to us by others 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 principles;

c. Evaluated the effectiveness of the registrant 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 registrant issuer's internal control over financial reporting that occurred during the registrant issuer's most recent fiscal quarter (the registrant issuer's 4th quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant issuer's internal control over financial reporting; and

5. As the registrant issuer's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant issuer's auditors and the audit committee of the registrant issuer's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant issuer's 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 registrant issuer's internal control over financial reporting.

Date: October 23, 2009

By: /s/ Daniel Medina

Daniel Medina
President and Chief Executive Officer

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a)
(Section 302 of the Sarbanes Oxley Act of 2002)

I, Madhava Rao Mankal, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Medina International Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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

4. As registrant's certifying officer I am responsible for establishing and maintaining disclosure controls and procedures (as 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-15(f)) for the registrant 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 registrant issuer, including its consolidated subsidiaries, is made known to us by others 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 principles;

c. Evaluated the effectiveness of the registrant 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 registrant issuer's internal control over financial reporting that occurred during the registrant issuer's most recent fiscal quarter (the registrant issuer's 4th quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant issuer's internal control over financial reporting; and

5. As the registrant issuer's certifying officer, I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant issuer's auditors and the audit committee of the registrant issuer's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant issuer's 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 registrant issuer's internal control over financial reporting.

Date: October 23, 2009

By: /s/ Madhava Rao Mankal

Madhava Rao Mankal
Chief Financial Officer

EXHIBIT 32

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, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Daniel Medina, President 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

Daniel Medina, President

Date:October 23, 2009

EXHIBIT 32

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-Q for the period ending July 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"). I, Rao Mankal, President 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

Rao Mankal, CFO

Date: October 23, 2008