

Edgar Filing: MEDINA INTERNATIONAL HOLDINGS, INC. - Form 10QSB

MEDINA INTERNATIONAL HOLDINGS, INC.

Form 10QSB

December 16, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10QSB

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

For Quarter Ended Commission  
October 31, 2005

File Number  
000-27211

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

-----  
(Name of Registrant)

Colorado 84-1469319

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

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

-----  
(Address of principal executive offices) (Zip Code)

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

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

Yes X      No  
-----      -----

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

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

26,925,809 common shares as of October 31, 2005

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Part I: FINANCIAL INFORMATION

MEDINA INTERNATIONAL HOLDINGS, INC.  
(A Development Stage Company)  
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Jaspers + Hall, PC  
Certified Public Accountants  
9175 East Kenyon Ave., Suite 100  
Denver, Colorado 80237

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

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

We conducted our review in accordance with standards established by the Public Company Accounting Oversight Board (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 auditing standards generally accepted in the United States of

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America and the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2, conditions exist which raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We have previously audited, in accordance with auditing standard No. 1 of the Public Company Accounting Oversight Board (United States), the balance sheet as of April 30, 2005, and the related statements of operations, stockholders' equity and cash flows for the year then ended (not presented herein). In our report dated September 21, 2005, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying balance sheet as of October 31, 2005 is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

Jaspers + Hall, PC.  
 Denver, Colorado  
 December 9, 2005  
 /s/Jaspers + Hall, PC.

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

	October 31, 2005	April 30, 2005
	-----	-----
ASSETS:		
Current Assets:		
Cash	\$ 2,824	\$ 180
	-----	-----
Total Current Assets	2,824	180
	-----	-----
Fixed assets - mold plug	139,062	-
	-----	-----

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TOTAL ASSETS	\$141,886	\$ 180
	=====	=====
LIABILITIES AND STOCKHOLDERS' DEFICIT:		
Liabilities:		
Accounts payable and accrued expenses	\$ 64,100	\$ 62,873
Advances from stockholders	126,214	6,375
Loan payable - bank	17,892	-
	-----	-----
TOTAL LIABILITIES	208,206	69,248
	-----	-----
Stockholders' Deficit:		
Common stock, \$.0001 par value, 100,000,000		
shares authorized, 26,925,809 and 26,820,000 shares		
issued and outstanding, respectively	2,693	2,682
Share committed to be issued	110	
Additional paid-in capital	49,475	26,730
Deficit accumulated during the development stage	(118,598)	(98,480)
	-----	-----
Total Stockholders' Deficit	(66,320)	(69,068)
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$141,886	\$ 180
	=====	=====

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

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

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	Three Months Ended October 31,		Three Months Ended October 31,	
	2005	2004	2005	2004
INCOME	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSES:				
Professional fees	500	29,000	3,745	29,000
Bank charges	37	-	131	-
Telephone	1,000	1,000	2,200	1,000
Entertainment	231	1,000	253	1,000
Travel	6,484	980	8,448	980
Settlement of debt	-	-	-	-
Stock compensation	112	-	113	-
Miscellaneous expenses	2,244	-	4,671	-
Total Operating Expenses	10,608	31,980	19,561	31,980
OTHER INCOME (EXPENSES)				
Interest expense	(558)	-	(558)	-
Net Loss from Operations	\$ (11,166)	\$ (31,980)	\$ (20,119)	\$ (31,980)
Weighted average number of shares outstanding	26,828,715	2,700,000	26,851,361	2,700,000
Net Loss Per Share	\$ (.00)	(0.012)	\$ (0.001)	(0.012)

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

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

	Six Months Ended October 31,	
	2005	2004
Cash Flows From Operating Activities:		
Adjustments to reconcile net loss to net cash used in operating activities:		
Net (Loss)	\$ (20,119)	\$ (31,980)
Non-cash items included in loss:		
Stock issued for services	-	-
Changes in assets and liabilities:		
Increase in accounts payable	124,621	-
Increase in accrued expenses	(3,554)	33,080
Total Adjustments	121,067	33,080
Net Cash Used in Operating Activities	100,949	1,100
Cash Flows From Investing Activities:		
Purchase of Mold Plug	(139,062)	-
Net Cash Used in Investing Activities	(139,062)	-
Cash Flow From Financing Activities:		
Proceeds (payments) to/from short-term borrowings	-	(3,100)
Proceeds from bank loan	17,892	2,000
Issuance of common stock	22,866	-
Net Cash Provided By Financing Activities	40,758	(1,100)
Increase (Decrease) in Cash	2,644	-
Cash and Cash Equivalents - Beginning of period	180	-
Cash and Cash Equivalents - End of period	\$2,824	\$ -

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

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### MEDINA INTERNATIONAL HOLDINGS, INC. NOTES TO FINANCIAL STATEMENTS

#### 1. Presentation of Interim Information

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

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

#### 2. Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States, which contemplates continuation of the Company as a going concern. At October 31, 2005, the Company's current liabilities exceeded its current assets by 205,382. Also, the Company's operations generated no income during the current period ended and the Company's deficit is 118,598.

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

#### 3. Fixed Assets

Fixed Assets at October 31, 2005 consisted of the following:

Mold Plug \$139,062

#### 4. Capital Stock Transactions during the period consisted of the following:

The Company has issued during the three months period ending 10-31-2005, restricted shares pursuant to exemptions from registration under Sections 4(2), 4(6), and Regulation D as follows:

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1. 200 restricted common shares issued to Bloomfield Financials, Inc. for cash.
2. 200 restricted common shares issued to Patricia Bloomfield for cash
3. 200 restricted common shares issued to Michael K. Allen & DO for cash.
4. 200 restricted common shares issued to DMA Consulting for cash.
5. 400 restricted common shares issued to Fryer & Associates & DO for cash.
6. 200 restricted common shares issued to Janet Fryer for cash.
7. 200 restricted common shares issued to Leo D Beattie for cash.
8. 200 restricted common shares issued to Paul Joseph for cash.
9. 300 restricted common shares issued to Vatche Khedesian for cash.
10. 10,000 restricted common shares issued to Greg B Beam for cash.
11. 400 restricted common shares issued to Vasumathi Krishnanad for cash.
12. 1,000 restricted common shares issued to Ashok K Bangalore for cash.
13. 200 restricted common shares issued to Sang Kim for cash.
14. 2,000 restricted common shares issued to Robert Medina for cash.
15. 6,000 restricted common shares issued to Ron L Lara for cash.
16. 2,000 restricted common shares issued to Issac L Burciaga for cash.
17. 200 restricted common shares issued to Jennifer D. Haro for cash.
18. 200 restricted common shares issued to Laticia Leal for cash.
19. 5,203 restricted common shares issued to Arun Madhav for services.
20. 5,203 restricted common shares issued to Tony A. Eshiet for services.
21. 5,203 restricted common shares issued to Mike Swanson for services.
22. 20,000 restricted common shares issued to Point Of View per license agreement.
23. 25,000 restricted common shares issued to William Pang for Services.

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

#### Cautionary and Forward Looking Statements

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

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

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



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following:

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

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

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Readers should carefully review the factors described in other documents the Company files from time to time with the Securities and Exchange Commission, including the Quarterly Reports on Form 10-QSB and Annual Report on Form 10-KSB filed by the Company in 2004 and any Current Reports on Form 8-K filed by the Company.

The trend of losses can be expected to continue for the foreseeable future as the Company attempts to develop its commerce some business ventures.

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

The Company had no revenues in the three-month period ended October 31, 2005 and 2004. The Company is in the pursuit of acquisition or merger with other business. The Company will seek financing for an attempt to acquire other companies. The Company is planning to manufacture water craft. The Company incurred operating expenses of \$10,608 in 2005 and (\$31,980) in 2004 in the quarter. The Company had a loss on operations of (\$11,166) in 2005 compared to \$31,980 in 2004 in the quarter. The loss per share was (\$.00) and (\$.012) in 2005 and 2004 respectively.

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

RESULTS OF OPERATIONS FOR THE SIX MONTH PERIOD ENDED OCTOBER 31, 2005 COMPARED TO SAME PERIOD ENDED OCTOBER 31, 2004.

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The Company had no revenues in the six-month period ended October 31, 2005 or 2004. The Company is in the pursuit of acquisition or merger with other business. The Company may seek financing for an attempt to acquire companies. The Company is intending to manufacture water craft. The Company incurred operating expenses of \$19,561 in 2005 and \$31,980 in 2004 in the quarter. The Company had a loss on operations of (\$20,119) in 2005 compared to (\$31,980) in 2004 in the quarter. The loss per share was (\$.001) and (\$.012) in 2005 and 2004 respectively.

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

### LIQUIDITY AND CAPITAL

The Company had only \$2,824 in cash as of October 31, 2005, which is insufficient for any operations of significance. The Company will need to raise additional capital through loans, or raise equity capital through private placements in order to carry out any operational plans. The Company has no sources of such capital at this time.

### NEED FOR ADDITIONAL FINANCING

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

However the Company has acquired the Water Craft Mold Plug from the two major shareholders of the Company. Cost of the mold amounted to \$108,003. The mold is being completed by the Company. The Company has invested \$139062 on the mold and development work.

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

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

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

### "GOING CONCERN" QUALIFICATION

The Company's auditor has issued a "going concern" qualification as part of their opinion in the audit report for the year ended April 30, 2005. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no business, limited capital, debt in excess of

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205,381, all of which is current, no cash, nominal other assets, and no capital commitments. The effects of such conditions could easily be to cause the Company's bankruptcy.

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

### ITEM 3. CONTROLS AND PROCEDURES

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

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

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

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

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

None

### ITEM 2. CHANGES IN SECURITIES

The Company has issued during the three months period ending 10-31-2005, restricted shares pursuant to exemptions from registration under Sections 4(2), 4(6), and Regulation D as follows:

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2. 200 restricted common shares issued to Patricia Bloomfield for cash
3. 200 restricted common shares issued to Michael K. Allen & DO for cash.
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19. 5,203 restricted common shares issued to Arun Madhav for services.
20. 5,203 restricted common shares issued to Tony A. Eshiet for services.
21. 5,203 restricted common shares issued to Mike Swanson for services.
22. 20,000 restricted common shares issued to Point Of View per license agreement.
23. 25,000 restricted common shares issued to William Pang for Services.

All proceeds were used for working capital.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

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

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits:

3.10 Certificate of Resignation of Rights & Privileges of Series A Preferred.

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

	Filing Date
8K/A	5-23-2005
8K	8-5-2005
8K	8-17-2005

SIGNATURES

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

Date: December 09, 2005

MEDINA INTERNATIONAL HOLDINGS, INC.

Sd// Daniel Medina, President

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Daniel Medina, President