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MEDINA INTERNATIONAL HOLDINGS, INC.
Form 10QSB
March 14, 2006

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
January 31, 2006

Commission File Number
000-27211

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as 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) 422-8127 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.

28,030,041 common shares as of January 31, 2006

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

Financial Statements
For the Nine-Month Period Ended January 31, 2006

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(Unaudited)

MEDINA INTERNATIONAL HOLDINGS, INC.
(Formerly Known as Colorado Community Broadcasting, Inc.)
FORM 10-Q

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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. (as of January 31, 2006 and the related statements of operations for the three-month and nine-month periods ended January 31, 2006 and 2005, and the cash flows for the nine-months ended January 31, 2006 and 2005 included in the accompanying Securities and Exchange Commission Form 10-QSB for the period ended January 31, 2006. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the Public Company Accounting Oversight Board (PCAOB). A review of interim financial

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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 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 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 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.

Jaspers + Hall, PC
Denver, Colorado
March 8, 2006
/s/Jaspers + Hall, PC

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

| | January 31, 2006 | Apr |
|----------------------|---------------------|-------|
| | ----- | ----- |
| ASSETS: | | |
| Current Assets: | | |
| Cash | \$ 9,367 | \$ |
| Inventory | 11,428 | |
| Total Current Assets | ----- 20,795 | |

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| | | |
|--|-----------|----|
| Work in Process - Mold | 161,773 | |
| TOTAL ASSETS | \$182,568 | \$ |
| ----- | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY: | | |
| Liabilities: | | |
| Accounts payable | \$ 66,874 | \$ |
| Line of credits - bank | 23,999 | |
| Deposits from customer | 10,000 | |
| Short-term borrowing from shareholders - related parties | 134,542 | |
| TOTAL LIABILITIES | 235,415 | |
| ----- | | |
| Stockholders' Deficit: | | |
| Common stock, \$.0001 par value, 100,000,000 | | |
| shares authorized, 28,030,041 and 26,820,000 shares | | |
| issued and outstanding, respectively | 2,803 | |
| Shares to be issued | 18,000 | |
| Additional paid-in capital | 50,050 | |
| Subscription receivable | - | |
| Deficit accumulated during the development stage | (123,700) | (|
| Total Stockholders' Deficit | (52,847) | (|
| TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT | \$182,568 | \$ |
| ===== | | |

See accountants' review report and 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 January 31, | | Nine Months En January 31, | |
|--|-----------------------------------|-------------|-------------------------------|------|
| | 2006 | 2005 | 2006 | |
| INCOME | \$ - | \$ - | \$ - | \$ - |
| OPERATING EXPENSES: | | | | |
| Professional Fees | 1,412 | 500 | 5,157 | |
| Bank Charges | | | 191 | |
| Telephone | | | 2,200 | |
| Entertainment | | | 253 | |
| Travel | 851 | 87 | 9,299 | |
| Settlement expenses | | 17,000 | | |
| Stock compensation expenses | 243 | 592 | 356 | |
| Miscellaneous expenses | 1,273 | | 5,943 | |
| Total Operating Expenses | 3,839 | 18,179 | 23,399 | |
| Net Loss from Operations | (3,839) | (18,179) | (23,399) | |
| OTHER EXPENSES | | | | |
| Interest expense | (1,263) | (255) | (1,821) | |
| NET LOSS | \$ (5,102) | \$ (18,434) | \$ (25,220) | \$ |
| Weighted average number of shares outstanding | 27,731,539 | 18,148,692 | 27,115,990 | |
| Net loss per share | \$ 0.00 | \$ (0.001) | \$ (0.001) | \$ |

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

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

| | Nine Months Ended January 31, | |
|---|----------------------------------|-------------|
| | 2006 | 2005 |
| Cash Flows From Operating Activities: | | |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Net (Loss) | \$ (25,220) | \$ (50,672) |
| Non-cash items included in loss: | | |
| Stock issued for services | 1,189 | 400 |
| Stock issued for debt | - | - |
| Changes in assets and liabilities: | | |
| Increase in inventory | (11,428) | - |
| Increase in accounts payable | 4,001 | 50,672 |
| Increase in deposits from customers | 10,000 | |
| Total adjustments | 3,762 | 51,072 |
| Net Cash Used in Operating Activities | (21,458) | 400 |
| Cash Flows From Investing Activities: | | |
| Purchase of mold plug | (161,773) | - |
| Net Cash Used in Investing Activities | (161,773) | - |
| Cash Flow From Financing Activities: | | |
| Proceeds from short-term borrowings | 128,167 | 2,700 |
| Payment of short-term borrowings | - | (3,100) |
| Proceeds from lines of credit | 23,999 | - |
| Issuance of common stock | 40,252 | - |
| Net Cash Provided By Financing Activities | 192,418 | (400) |
| Increase (Decrease) in Cash | 9,187 | - |
| Cash and Cash Equivalents - Beginning of period | 180 | - |
| Cash and Cash Equivalents - End of period | \$ 9,367 | \$ - |
| Supplemental Cash Flow Information: | | |
| Cash paid for : | | |
| Interest paid | \$ - | \$ - |

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Taxes paid

\$ - \$ - \$
=====

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

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

NOTES TO FINANCIAL STATEMENTS

Presentation of Interim Information

In the opinion of the management of Medina International Holdings, Inc., formerly known as Colorado Community Broadcasting, Inc., the accompanying unaudited financial statements include all normal adjustments considered necessary to present fairly the financial position as of January 31, 2006, and the results of operations for the three-months and nine-months ended January 31, 2006 and 2005, and cash flows for the nine-months ended January 31, 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, 2005

2. Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States, which contemplates continuation of the Company as a going concern. The Company's operations generated no income during the current period ended and the Company's deficit is \$(215,000) approximately.

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.

3. Property & Equipment : Property & Equipment are stated at cost. The Company follows the practice of capitalization of Plant and Equipment purchased over \$1,000. The cost of ordinary maintenance and repair is charged to operations, while renewals and replacements are capitalized. Depreciation is computed on straight line method. However the useful life of the related assets are estimated

4. Inventory: Inventory at January 31, 2006 were composed of the following:

1. Work in Progress: \$11, 428.

5. Related Party Transactions: Short Term Borrowings During the year: officers of

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the Company advanced money for the operation of the company Total advances from the officers equal \$134,542. Such advances are unsecured and bear no interest.

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6.Capital Stock Transactions

The Company has issued during the nine months period ending 01-31-2006, restricted shares pursuant to exemptions from registration under Sections 4(2), 4(6), and Rule 506 Regulation D as follows:

- a) 44,100 shares were issued for cash of \$ 22,050.
- b) 1,165,941 restricted common shares were issued for various services.
- c) 33,332 restricted common shares were issued to Point of View for License.

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Part I: FINANCIAL INFORMATION

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

Cautionary and Forward Looking Statements

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

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

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

- a) volatility or decline of the Company's stock price;

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

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

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

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

RESULTS OF OPERATIONS FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2006 COMPARED TO SAME PERIOD ENDED JANUARY 31, 2005.

The Company had no revenues in the period in 2006 or 2005. The Company is in the boat manufacturing and marketing business, but has achieved no sales, although it has orders for 2 boats. The Company incurred operations expenses of \$3,839 in 2006 and \$18,436 in 2005 in the quarter. The Company had a loss on operations of (\$5,102) in 2006 compared to (\$18,691) in 2005 in the quarter. The loss per share was nominal and (\$.001) in 2006 and 2005 respectively.

RESULTS OF OPERATIONS FOR THE NINE MONTH PERIOD ENDED JANUARY 31, 2006 COMPARED TO THE SAME PERIOD ENDED JANUARY 31, 2005

The Company had no revenues in the period in 2006 or 2005. The Company had expenses of \$23,399 and \$50,160 in the periods in 2006 and 2005 respectively. The Company had a net loss of (\$25,220) in the nine month period in 2006 compared to a net loss of (\$50,415) in the same period in 2005. The loss per share for the nine month period was nominal in 2006 and in 2005.

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The trend of losses can be expected to continue for the foreseeable future as the Company attempts to increase sales in the boat business. Company has imported two Hulls and Decks from China and assembly is in progress. A newly designed 22.1 feet Hull and Deck mold for Patrol, Rescue with fire pump has been developed. The company is assembling one boat for testing.

LIQUIDITY AND CAPITAL

The Company had \$9,367 in cash as of January 31, 2006 which is insufficient for any operations. The Company will need to raise capital through loans or private placements in order to carry out 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

The Company will need to raise additional funds to conduct any business activities in the next twelve months. The company has commenced a private placement of shares @ \$.50 share for up to 1,500,000 shares.

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 his opinion in the Audit Report. There is substantial doubt about the ability of the Company to continue as a "going concern." The Company has no business, limited capital, debt of \$235,415 all of which is current, minimal cash, illiquid 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.

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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 January 30, 2006 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

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 Rule 506 Regulation D as follows:

- a) 44,100 shares were issued for cash of \$ 22,050.
- b) 1,165,941 restricted common shares were issued for various services.
- c) 33,332 restricted common shares were issued to Point of View for License

ITEM 3. DEFAULT UPON SENIOR SECURITIES

None

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

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None

ITEM 5. OTHER INFORMATION

The Company had Preferred Stock authorized in its original Articles of Incorporation. The Board has designated Series A Convertible Preferred Stock and authorized 50 shares designated as Series A Preferred stock. No Series A shares are issued or outstanding as of January 31, 2006.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit 3.10 Certificate of Designation of Rights and Privileges of Series A Preferred.

| | Filing Date |
|-----------|-------------|
| Form 8K/A | 12-10-2005 |
| Form 8K | 8-5-2005 |
| Form 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: March 10, 2006

Medina International Holdings, Inc.

Madhava Rao Mankal

/s/Madhava Rao Mankal Chief Financial Officer