MEDINA INTERNATIONAL HOLDINGS, INC.
Form 10-Q
December 11, 2008

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 October 31, 2008

[ ] 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)

No. 255 S. Leland Norton Way, San Bernardino, CA, 92408
(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 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 December 2, 2008, there were 35,660,091 shares of the registrant's common stock issued and outstanding.

PART I - FINANCIAL INFORMATION

PART I. - FINANCIAL INFORMATION

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

	October 31, 2008	April 200
	(Unaudited)	(Audit
Assets		
Current Assets:		
Cash	$ 15	
Inventory	71,702	
Prepaid expenses	24,000	
Total current assets	95,717	
Fixed Assets:		
Watercraft molds	343,131	
Office equipment	20,740	
Manufacturing tools	12,249	
	376,120	
Accumulated depreciation	(85,828)	
Total fixed assets	290,292	
Other Assets:		
Investment	25,500	
Total other assets	25,500	
TOTAL ASSETS	$ 411,509	$
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Bank Overdraft	$ -	
Accounts payable and accrued interest	164,366	
Accrued Interest	1,227	
Lines of Credit	7,780	
Customer Deposit	61,700	
Notes payable	97,325	
Related Parties - short-term borrowings from shareholders	368,805	

Total current liabilities	701,203	
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, 35,660,091 shares issued and outstanding on October 31, 2008 and April 30, 2007, respectively	3,566	
Additional paid-in capital	2,429,022	2,
Shares committed to be issued	242,113	
Subscription receivable	(3,000)	
Accumulated deficit during the development stage	(2,961,395)	(2,
Total stockholders' deficit	(289,694)	(
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 411,509	$

See notes to these consoldiated financial statements.

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

	Three Months Ended October 31,		Six Months Ende October 31,	
	2008	2007	2008	2
Revenues	$ -	$ -	$ -	
Cost of Goods Sold	-	-	-	
Gross Profit	-	-	-	
Operating expenses:				
Marketing & sales	-	8,001	-	
Professional Fees	9,517	6,984	11,228	
Bank Charges	135	751	625	
Telephone	1,539	1,533	2,116	
Travel	-	2,027	-	
Settlement of Debt	-	-	-	
Stock Companesation	500	-	550	
Research & development	-	-	-	
Consultant Expenses	-	30,000	-	
Commission Expenses	-	-	-	
Rent	9,000	9,000	18,000	
Other Administrative Expenses	15,304	32,444	30,982	

Loss from operations	(35,995)	(90,740)	(63,501)	
Other income (expense):				
Other income	-	-	90	
Other Expenses	-	-	-	
Interest expense	(8,386)	(7,489)	(17,641)	
Total Other income (expense):	(8,386)	(7,489)	(17,551)	
Net loss	$ (44,381)	$ (98,229)	$ (81,052)	$
Weighted average number of common shares outstanding	35,660,091	31,988,541	35,660,091	3
Net loss per share	$ (0.001)	$ (0.003)	$ (0.002)	$

See notes to these consolidated financial statements.

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Shares Committed Be issued	Subscription Receivable	Deficit Durin Develo Stage
Balance - March 16, 1998	-	$ -	$ -	$ -	$ -	
Stock issued for services	2,400,000	240	1,760	-	-	
Stock issued for cash	300,000	30	24,970	-	(10,500)	
Net loss for year						(2,
Balance - April 30, 1999	2,700,000	270	26,730	-	(10,500)	(2,
Cash payment of subscription receivable	-	-	-	-	10,250	
Net loss for year	-	-	-	-	-	(5,
Balance - April 30, 2000	2,700,000	270	26,730	-	(250)	(8,
Net loss for year	-	-	-	-	-	(21,
Balance - April 30, 2001	2,700,000	270	26,730	-	(250)	(29,
Net income for year	-	-	-	-	-	4,
Balance - April 30, 2002	2,700,000	270	26,730	-	(250)	(24,
Net loss for year	-	-	-	-	-	(4,

Balance - April 30, 2003	2,700,000	270	26,730	-	(250)	(29,
Net loss for year	-	-	-	-	-	(7,
Balance - April 30, 2004	2,700,000	270	26,730	-	(250)	(36,
Stock issued for services	24,120,000	2,412	-	-	-	
Subscription receivable	-	-	(250)	-	250	
Net loss for year	-	-	-	-	-	(61,
Balance - April 30, 2005	26,820,000	2,682	26,480	-	-	(98,
Stock issued for services	1,954,109	195	976,860	-	-	
Stock issued for royalties	3,600	1	1,799	-	-	
Stock issued for rent	1,250	-	625	-	-	
Stock issued for license	33,332	3	16,663	-	-	
Stock issued for consideration	50,000	5	24,995	-	-	
Stock issued for cash	126,100	13	63,037	-	-	
Net loss for year	-	-	-	-	-	(1,039,
Balance - April 30, 2006	28,988,391	2,899	1,110,459	-	-	(1,137,
Stock issued for services	670,000	67	334,933	-	-	
Stock issued for consulting	225,000	22	112,478	-	-	
Stock issued for royalties	3,200	0	1,600	-	-	
Stock issued for rent	450	0	225	-	-	
Stock issued to Directors	37,500	4	18,746	-	-	
Stock issued for conversion of loan	100,000	10	18,690	-	-	
Stock issued for cash	100,000	10	49,990	-	(4,000)	
Stock issued for cash	200,000	20	49,980	-	-	
Shares to be committed to be issued	-	-	-	30,625	-	
Net loss for year	-	-	-	-	-	(649,
Balance - April 30, 2007	30,324,541	3,032	1,697,101	30,625	(4,000)	(1,787,
Stock issued for consulting	4,923,000	492	647,158	-	-	
Stock issued for royalties	12,200	2	1,627	-	-	
Stock issued to Directors	75,000	8	13,492	-	-	
Stock issued for cash	124,000	12	14,988	-	1,000	
Stock issued to Vendor	150,000	15	29,985			
Shares issued for rent - mailbox	51,350	5	24,670			
Shares to be committed to be issued	-	-	-	210,938		
Net loss	-	-	-	-	-	(1,093,
Balance - April 30, 2008	35,660,091	3,566	2,429,022	241,563	(3,000)	(2,880,
Stock issued to Directors	-	-	-	550	-	
Net loss	-	-	-	-	-	(81,
Balance - October 31, 2008	35,660,091	$ 3,566	$ 2,429,022	$ 242,113	$ (3,000)	$ (2,961

See notes to these consolidated financial statements.

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

	Six Months Ended October 31, 2008	2007
Cash flows from operating activities:		
Net loss	$ (81,052)	$ (741
Adjustments to reconcile net loss to net cash used in operating activities:		
Common stock issued in exchange for consulting	550	692
Vendor settlement	-	
Settlement of debt	-	2
Depreciation	28,572	28
Impairment Loss on Investment	-	
Changes in operating assets and liabilities:	-	
Increase in other receivable	-	
Increase in inventory	(2,889)	(7
(Decrease) increase in accounts payable and accrued interest	(16,515)	42
Increase in customer deposits	37,200	
Total adjustments	46,918	758
Net cash (used) received in operating activities	(34,134)	16
Cash flows from investing activities:		
Increase in Investment	-	
Purchase of fixed assets	(138)	(22
Net cash used in investing activities	(138)	(22
Cash flows from financing activities:		
Bank overdraft	(20)	3
Proceeds from notes payables related party	6,358	2
Proceeds from note payable	37,325	
Payments on lines of credit	(9,376)	(14
Proceeds from the issuance of common stock	-	9
Net cash provided by financing activities	34,287	
Net increase (decrease) in cash and cash equivalents	15	(5
Cash and cash equivalents - beginning of period	-	5
Cash and cash equivalents - end of period	$ 15	

Supplemental disclosure of cash flow information:		
Interest Paid	$ -	
Taxes paid	$ -	
Non-cash financing and investing activities:		
Increase in office equipment and tools and related party notes payable	$ -	$ 32
Advance to vendor in exchange for shares issued of 150,000	$ -	$ 24
Stock issued for compensation	$ 550	$ 692

See notes to these consolidated financial statements.

MEDINA INTERNATIONAL HOLDINGS, INC. AND SUBSIDIARY
(A DEVELOPMENT STAGE COMPANY)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED OCTOBER 31, 2008
(UNAUDITED)

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

Business

Medina International Holdings, Inc. ("Company") was formed 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 plans to manufacture and sell Recreational and Commercial boats through its subsidiary. The Company has designed and built a complete mold for 21' Commercial Fire Rescue boat and recreated complete mold for 15' fire and rescue boat. The Company has acquired the licenses to manufacture 12', 15', 18', 20', 24', 28', 30', 35', 37' Rescue and Fire Rescue boats. In addition, the Company has acquired the license to manufacture and sell 22' Vortex and 30' Modena recreational boats. The Company is in the process of manufacturing the 21' Fire Rescue which was developed internally by the Company.

The Company formed Medina Marine, Inc. as and wholly owned subsidiary of the company. Medina Marine was incorporated in the State of California on May 22, 2006 to produce Fire Rescue, Rescue and Recreational boats.

On June 18, 2008, the following agreements were entered into :

Fixed Asset Purchase Agreement

On June 18, 2008, we entered into a Fixed Asset Purchase Agreement with MGS Grand Sports, Inc. ("MGS Grand") and Mardikian Design Associates ("Mardikian") to purchase the fixed assets of Modena Sports, Design, LLC ("Modena Sports") in exchange for 5,500,000 shares of the Company's restricted common stock. MGS Grand owns a 95% equity interest in Modena Sports and Mardikian owns the remaining 5% equity interest. The fixed assets to be acquired by us consist of office equipment, tools and machinery. In addition, we will acquire web sites and domain names for the websites Modena Sports. Upon the completion of the transaction, Modena Sports will become our wholly-owned subsidiary. The transaction will be completed upon the delivery of audited financial statements of Modena Sports Designs, LLC which is expected within 200 days of this agreement.

Modena Sports was organized in the state of California and does business as Harbor Guard Business. Modena Sports is involved in the manufacturing of fire and rescue boats.

Mold Purchase Agreement

On June 18, 2008, the Company, MGS Grand and Mardikian Design entered into a Mold Purchase Agreement, as a part of the Fixed Asset Purchase Agreement, referred to above. The Mold Purchase Agreement allows for the purchase of certain molds and tools from MGS Grand and Mardikian Design.

Basis of Presentation

Development Stage Company

The Company has not earned significant revenues from planned operations. Accordingly, the Company's activities have been accounted for as those of a "Development Stage Company", as set forth in Statement of Financial Accounting Standards No. 7 ("SFAS"). Among the disclosures required by SFAS No. 7 are that the Company's financial statements of operations, stockholders' equity and cash flows disclose activity since the date of the Company's inception.

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, 2008. It is management's opinion that when the interim financial statements are read in conjunction with the April 30, 2008. 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.

Going Concern

In the Company's Annual Report on Form 10-K for the fiscal year ended April 30, 2008, the Report of the Independent Registered Public Accounting Firm includes an explanatory paragraph that describes substantial doubt about the Company's ability to continue as a going concern.

The Company's interim financial statements for the six months ended October 31, 2008 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The Company reported a net loss of $81,052 for the six months ended October 31, 2008, and an accumulated deficit of $2,961,394 as of October 31, 2008. The Company also has a working capital deficiency of $605,486 and the Company has not recognized any revenues from its business operations.

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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.

Summary of Accounting Policies:

Use Of Estimates

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

Cash 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. At October 31, 2008, the Company had $15 in cash or cash equivalents.

Inventory

Inventories are stated at the lower of cost (first-in, first-out) or market and consist of finished goods and raw materials.

Property & Equipment

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

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.

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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.

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.

Recently Issued Accounting Pronouncements:

In December 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141 (Revised 2007), Business Combinations, or SFAS No. 141R. SFAS No. 141R will change the accounting for business combinations. Under SFAS No. 141R, an acquiring entity will be required to recognize all the assets acquired and liabilities assumed in a transaction at the acquisition-date fair value with limited exceptions. SFAS No. 141R will change the accounting treatment and disclosure for certain specific items in a business combination. SFAS No. 141R applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Accordingly, any business combinations we engage in will be recorded and disclosed following existing GAAP until January 1, 2009. We expect SFAS No. 141R will have an impact on accounting for business combinations once adopted but the effect is dependent upon acquisitions at that time. We are still assessing the impact of this pronouncement.

In December 2007, the FASB issued SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements--An Amendment of ARB No. 51, or SFAS No. 160". SFAS No. 160 establishes new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS No. 160 is effective for fiscal years beginning on or after December 15, 2008. We believe that SFAS 160 should not have a material impact on our financial position or results of operations.

In March 2008, the FASB issued Statement No. 161, "Disclosures about Derivative Instruments and Hedging Activities--an amendment of FASB Statement No. 133" (SFAS 161). The Statement requires companies to provide enhanced disclosures regarding derivative instruments and hedging activities. It requires companies to better convey the purpose of derivative use in terms of the risks that such company is intending to manage. Disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect a company's financial position, financial performance, and cash flows are required. This Statement retains the same scope as SFAS No. 133 and is effective for fiscal years and interim periods beginning after November 15, 2008. The Company does not expect the adoption of SFAS 161 to have a material effect on its results of operations and financial condition.

In April 2008, the FASB issued FASB Staff Position (FSP) FAS 142-3, "Determination of the Useful Life of Intangible Assets." This FSP amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FASB Statement No. 142, "Goodwill and Other Intangible Assets." The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under Statement 142 and the period of expected cash flows used to measure the fair value of the asset under FASB Statement No. 141 (Revised 2007), "Business Combinations," and other U.S. generally accepted accounting principles (GAAP). This FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The Company does not expect the adoption of FAS 142-3 to have a material effect on its results of operations and financial condition.

In May 2008, the FASB issued SFAS No. 162, "The Hierarchy of Generally Accepted Accounting Principles" (SFAS 162). SFAS 162 identifies the sources of accounting principles and the framework for selecting the principles used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (the GAAP hierarchy). SFAS 162 will become effective 60 days following the SEC'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." The Company does not expect the adoption of SFAS 162 to have a material effect on its results of operations and financial condition.

In May 2008, the FASB issued FASB Staff Position (FSP) No. APB 14-1 "Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)" (FSP APB 14-1). FSP APB 14-1 requires the issuer of certain convertible debt instruments that may be settled in cash (or other assets) on conversion to separately account for the liability (debt) and equity (conversion option) components of the instrument in a manner that reflects the issuer's non-convertible debt borrowing rate. FSP APB 14-1 is effective for fiscal years beginning after December 15, 2008 on a retroactive basis and will be adopted by the Company in the first quarter of fiscal 2009. The Company does not expect the adoption of FSP APB 14-1 to have a material effect on its results of operations and financial condition.

NOTE 2. INVENTORY

As of October 31, 2008, inventory consisted of the following:

	Cost
Parts	
Vortex hull & deck shells (2)	$ 11,427
Parts	19,193
Total Parts	$ 30,620
Work-in-Progress	
12' Fire Rescue	$ 2,358
15' Fire Rescue	$ 19,885
21' Fire Rescue	12,603
Total Work-in-Progress	$ 34,846
Finished Goods	
15' Fire Rescue - Demo	$ 6,236
Total Finished Goods	$ 6,236
Total Inventory	$ 71,702

NOTE 3. PREPAID EXPENSES

Prior the year ended April 30, 2008, the Company entered into an agreement with Mr. Jesse Solano, to fabricate upholstery for watercrafts in exchange for 150,000 shares of common stock of the Company. The Company valued the stock as per the agreement at $0.20 per share. As of October 31, 2008, the outstanding amount was $24,000.

NOTE 4. FIXED ASSETS

At October 31, 2008, fixed assets consisted of the following:

Fire Rescue Mold 12'	$ 7,761
Fire Rescue Mold 15'	66,835
Fire Rescue Mold 21'	268,535
Office Equipment	20,740
Tools	12,249
Total	376,120
Depreciation	(85,828)

Net Fixed Assets	$ 290,292

NOTE 5. INVESTMENT

Medina International Holdings, Inc. and its subsidiary have invested $500 in the exchange of 500,000 shares of the restricted common stock of Genesis Companies Group, Inc. Messrs. Medina and Mankal, directors and officers of the Company also serve as officers and directors of Genesis Companies Group, Inc. The 500,000 shares represent 3% of the issued and outstanding common shares of Genesis Companies Group, Inc.

These securities are carried at their estimated fair value of $500 based upon the amount paid for the shares, due to the fact that there is no trading market for the Genesis Companies Group, Inc. shares. Because there is not a trading market for the shares, the Company is unable to recognize any gains or losses on the value of the shares and has classified the shares as a long term asset.

The Company invested $25,000 in Nexgen, Inc. for innovative fire protective equipment during the six months ended
October 31, 2008.

NOTE 6. LINE OF CREDIT

At October 31, 2008, the Company has credit card with an available credit of $10,000, under which the Company may borrow on an unsecured basis with an interest rate of 16.99% with a payment due date on the 18th of every month. At October 31, 2008, the outstanding balance for this credit card was $7,780.

NOTE 7. NOTE PAYABLE

At October 31, 2008, the Company had an unsecured note payable with an unrelated party in the amount of $10,000, which bears an 8% interest repayable within 15 months or with an option to convert the amount of the note payable into the Company's common stock at $0.25 per share.

At October 31, 2008, the Company had an unsecured note payable with an related party for consulting services in the amount of $50,000, which bears no interest.

At October 31, 2008, the Company had an unsecured note payable with Genesis Companies Group, Inc. a related party in the amount of $37,325, which bears no interest.

NOTE 8. RELATED PARTY BORROWINGS

At October 31, 2008, in exchange for unsecured, 8.5% promissory notes, due on the demand the following individuals, who are officers, directors and shareholders of the Company loaned funds in the following amounts:

Daniel Medina, President & Director	$120,371
Madhava Rao Mankal, Chief Financial Officer & Director	$248,434
Total	$368,805

NOTE 9. STOCKHOLDERS' DEFICIT:

There was no common stock issued during the six months ended October 31, 2008.

During the six months ended October 31, 2008, the Company committed to issuing 57,500 shares of its restricted common stock to its directors for services. These shares were valued at $550 and the Company has recognized a compensation expense of $550.

NOTE 10. COMMITMENTS

Rental Leases

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

Fixed Asset Purchase Agreement

On June 18, 2008, we entered into a Fixed Asset Purchase Agreement with MGS Grand Sports, Inc. ("MGS Grand") and Mardikian Design Associates ("Mardikian") to purchase the fixed assets of Modena Sports, Design, LLC ("Modena Sports") in exchange for 5,500,000 shares of its restricted common stock. MGA Grand owns a 95% equity interest in Modena Sports and Mardikian owns the remaining 5% equity interest. The fixed assets to be acquired by us consist of office equipment, tools and machinery. In addition, we will acquire web sites and domain names for the websites Modena Sports. Upon the completion of the transaction, Modena Sports will become our wholly-owned subsidiary. The transaction will be completed upon the delivery of audited financial statements.

Modena Sports was organized in the state of California and does business as Harbor Guard Business. Modena Sports is involved in the manufacturing of fire and rescue boats.

Mold Purchase Agreement

On June 18, 2008, Medina and MGS Grand and Mardikian Design entered into a Mold Purchase Agreement, as a part of the Fixed Asset Purchase Agreement, referred to above. The Mold Purchase Agreement allows for the purchase of certain molds and tools from MGS Grand and Mardikian Design.

License Agreement

On June 18, 2008, the Company, MGS Grand and Albert Mardikian ("Mardikian") entered into a License Agreement to allow the Registrant exclusive rights to the patents and designs for the "rescue jet" personal water craft and related assemblies, systems and design rights. The License Agreement revised the prior license agreements between the Company and Mr. Mardikian.

We have agreed to pay a royalty for the use of the design and patents in an amount equal to gross sales less sales returns and freight and sales commissions for a period of 15 years. The royalties consist of:

a) 2% for Patented Designs with or without Patented Fire Pump technology used in our production;

b) 1% for Patented Pump Technology used in designs other than Mardikian or his associates;

c) 1% for using Patents in any of distributor or associated companies products; and

d) we will pay $1,000,000 to MGS ($200,000 in 2 months minimum and 3 months maximum, $800,000 at a rate of 10% of each boat sale until $800,000 has been paid).

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 independent registered public accounting firm's report on the Company's financial statements as of April 30, 2008, and for each of the years in the two-year period then ended, includes a "going concern" explanatory paragraph, that describes substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to the factors prompting the explanatory paragraph are discussed below and also in Note 1 to the unaudited quarterly financial statements.

PLAN OF OPERATIONS

We are in the process of rebuilding/manufacturing water crafts ranging from 12' to 37'.

Fixed Asset Purchase Agreement

On June 18, 2008, we entered into a Fixed Asset Purchase Agreement with MGS Grand Sports, Inc. ("MGS Grand") and Mardikian Design Associates ("Mardikian") to purchase the fixed assets of Modena Sports, Design, LLC ("Modena Sports") in exchange for 5,500,000 shares of Medina International Holdings, Inc. restricted common stock. MGA Grand owns a 95% equity interest in Modena Sports and Mardikian owns the remaining 5% equity interest. The fixed assets to be acquired by us consist of office equipment, tools and machinery. In addition, we will acquire web sites and domain names for the websites Modena Sports. Upon the completion of the transaction, Modena Sports will become our wholly-owned subsidiary. The transaction will be completed upon the delivery of audited financial statements of Modena Sports Design, LLC which is expected within 200 days of this agreement.

Modena Sports was organized in the state of California and does business as Harbor Guard Business. Modena Sports is involved in the manufacturing of fire and rescue boats.

Mold Purchase Agreement

On June 18, 2008, Medina and MGS Grand and Mardikian Design entered into a Mold Purchase Agreement, as a part of the Fixed Asset Purchase Agreement, referred to above. The Mold Purchase Agreement allows for the purchase of certain molds and tools from MGS Grand and Mardikian Design.

License Agreement

On June 18, 2008, the Company, MGS Grand and Albert Mardikian ("Mardikian") entered into a License Agreement to allow the Registrant exclusive rights to the patents and designs for the "rescue jet" personal water craft and related assemblies, systems and design rights. The License Agreement revised the prior license agreements between the Company and Mr. Mardikian.

We have agreed to pay a royalty for the use of the design and patents in an amount equal to gross sales less sales returns and freight and sales commissions for a period of 15 years. The royalties consist of:

a) 2% for Patented Designs with or without Patented Fire Pump technology used in our production;

b) 1% for Patented Pump Technology used in designs other than Mardikian or his associates;

c) 1% for using Patents in any of distributor or associated companies products; and

d) we will pay $1,000,000 to MGS ($200,000 in 2 months minimum and 3 months maximum, $800,000 at a rate of 10% of each boat sale until $800,000 has been paid).

The Company engages five full time employees. Our President and Chief Financial Officer have been engaged on full time to work with Modena Sports Design, LLC.

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 OPERATION

Results Of Operations For The Three-Month Period Ended October 31, 2008 Compared To The Same Period Ended October 31, 2007

The Company did not recognize any revenues during the three months ended October 31, 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 October 31, 2008, operating expenses were $35,995 compared to $90,740 in the three months ended October 31, 2007. The $54,745 decrease was due to a decrease in marketing expenses by $8,001, consultant expenses by $30,000, travel expenses by $2,027 and admin expenses by $17,140.

Interest expense for the three months ended October 31, 2008 and 2007 were $8,386 and $7,489, respectively.

During the three months ended October 31, 2008, the Company recognized a net loss of $44,381 compared to a net loss of $98,229 during the three months ended October 31, 2007. The decrease of $53,848 was due mostly to the decrease in marketing, travel, administration, and consulting expenses, as discussed above.

Results Of Operations For The Six-Month Period Ended October 31, 2008 Compared To The Same Period Ended October 31, 2007

The Company did not recognize any revenues during the six months ended October 31, 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 six months ended October 31, 2008, operating expenses were $63,501 compared to $726,736 in the six months ended October 31, 2007. The $663,235 decrease was due to a decrease in marketing expenses by $8,245, consultant expenses by $421,600, stock compensation for services by $246,879, professional fees by $8,663, travel by $11,077 and admin expenses by $68,062.

Interest expense for the six months ended October 31, 2008 and 2007 were $17,641 and $15,258, respectively.

During the six months ended October 31, 2008, the Company recognized a net loss of $81,052 compared to a net loss of $741,994 during the six months ended October 31, 2007. The decrease of $660,942 was due mostly to the decrease in marketing, travel, stock compensation, administration, and consulting expenses, as discussed above.

LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2008, we had total current assets of $ 95,717, consisting of $15 in cash,$24,000 in vendor advances and $71,702 in inventory. At October 31, 2008, we had total current liabilities of $701,203. 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. At October 31, 2008, the Company had a working capital deficit of $605,486.

During the six months ended October 31, 2008, the Company used $34,134 in its operating activities. During the six months ended October 31, 2008, the Company recognized a net loss of $81,052, which was reconciled for non-cash items of $550 in non-cash consulting expenses and $28,572 in depreciation expense. During the six months ended October 31, 2007, the Company received cash of $16,159 from its operational activities. During the six months ended October 31, 2007, the Company recognized a net loss of $741,994, which was reconciled for non-cash items of $692,529 in non-cash consulting expenses, a $2,000 loss on the settlement of debt and $28,623 in depreciation expense.

During the six months ended October 31, 2008, the Company used $138 in its investment activities. During the six months ended October 31, 2007, the Company used $22,476 in its investment activities..

The Company received $34,287 from financing activities during six months ended October 31, 2008. Financing activities during the six months ended October 31, 2008, included $37,325 receipts from Genesis Companies Group, Inc. The receipt of funds of $6,358 from related parties. During the six months ended October 31, 2008, the Company made payments totaling $9,376 on outstanding line of credit of the Company.

During the six months ended October 31, 2007, the Company received cash of $801 from its financing activities. The Company received $9,000 from the issuance of its common stock and $2,222 in loans from related parties. During the six months ended October 31, 2007, the Company paid $14,066 on its outstanding lines of credits.

To the extent our operations are not sufficient to fund our capital requirements; we may enter into a revolving loan agreement with financial institutions or attempt to raise capital through the sale of additional capital stock or through the issuance of debt. At the present time we do not have a revolving loan agreement with any financial institution nor can we provide any assurance that we will be able to enter into any such agreement in the future or be able to raise funds through the further issuance of debt or equity.

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 effective in 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 October 31, 2008. We believe that internal control over financial reporting is effective. We have not identified any, current material weaknesses considering the nature and extent of our current operations and any risks or errors in financial reporting under current operations.

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 October 31, 2008, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS -

NONE

ITEM 2. CHANGES IN SECURITIES -

NONE

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: December 9, 2008 By: /s/ Daniel Medina

Daniel Medina,
President

Dated: December 9, 2008 By: /s/ Madhava Rao Mankal

Madhava Rao Mankal,
Chief Financial Officer