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

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

Class	Outstanding at May 7, 2008
Common stock, \$0.001 par value	23,275,000

**GENESIS HOLDINGS, INC.
INDEX TO FORM 10-Q FILING
FOR THE THREE MONTHS ENDED MARCH 31, 2008**

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PART I

GENESIS HOLDINGS, INC.
(A Development Stage Company)
CONDENSED CONSOLIDATED BALANCE SHEET

	March 31, 2008	December 31, 2007
	(unaudited)	
ASSETS:		
CURRENT ASSETS		
Cash	\$ 93,711	\$ 484,937
Prepaid expense	789	13,973
Total current assets	94,500	498,910
PROPERTY AND EQUIPMENT, net	72,116	79,917
Patent	9,598	4,521
Deposits	19,650	27,031
TOTAL ASSETS	\$ 195,864	\$ 610,379
LIABILITIES AND STOCKHOLDERS' EQUITY:		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 10,007	\$ 14,272
Accrued liabilities	30,102	-
Total current liabilities	40,109	14,272
TOTAL LIABILITIES	40,109	14,272
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
	-	163
Class A preferred stock, \$.01 par value, 10,000,000 shares authorized 16,376 issued and outstanding		
Common stock, \$.001 par value, 25,000,000 shares authorized; 23,725,000 and 105,000 issued and outstanding as of March 31, 2008 and December 31, 2007, respectively	23,725	1,050
Accumulated deficit during this development stage	(1,959,246)	(1,518,893)
Additional paid in capital	2,091,276	2,113,787
Total stockholders' equity	155,755	596,107
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 195,864	\$ 610,379

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

GENESIS HOLDINGS, INC.**(A Development Stage Company)****CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS****FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007****AND FOR THE PERIOD FROM AUGUST 23, 2006 (INCEPTION) THROUGH MARCH 31, 2008**

	2008	2007	For the Period
	(unaudited)	(unaudited)	from August 23, 2006
			(inception) through
			March 31, 2008
REVENUES:			
Revenues	\$ -	\$ -	\$ -
OPERATING EXPENSES:			
General and administrative expenses	414,302	141,589	1,825,061
Sales and marketing expenses	13,715	2,775	76,693
Depreciation and amortization	7,801	-	21,501
Research and development	6,661	1,939	38,605
Total operating expenses	442,479	146,302	1,961,860
OPERATING LOSS	442,479	146,302	1,961,860
OTHER (INCOME) AND EXPENSES:			
Interest expense	193	-	413
Interest income	(2,319)	(678)	(39,945)
Other income	-	-	1,200
Loss on investments	-	-	35,718
Loss on discontinued operations	-	-	-
Total other expense	(2,126)	(678)	(2,614)
NET LOSS (INCOME)	\$ (440,353)	\$ (145,625)	\$ (1,959,246)
NET LOSS PER SHARE:			
Basic and diluted - earnings (loss) per share	\$ (0.02)	\$ (0.01)	
Basic and diluted - weighted average	23,725,000	21,780,226	

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

GENESIS HOLDINGS INC.
(A Development Stage Company)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007
AND FOR THE PERIOD FROM AUGUST 23, 2006 (INCEPTION) THROUGH MARCH 31, 2008

	2008 (unaudited)	2007 (unaudited)	For the Period from August 23, 2006 (inception) to March 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Loss	\$ (440,353)	\$ (145,625)	\$ (1,959,246)
Adjustments to reconcile net loss to net cash (used in) operating activities:			
Depreciation and amortization	7,801	-	21,501
Issuance of common stock for services	-	-	110,575
Changes in assets and liabilities:			
Accounts receivables	13,384	-	(589)
Deposits	2,304	(4,425)	(24,727)
Accrued payables and accrued liabilities	25,638	7,633	39,910
Net cash (used) in operating activities	(391,226)	(142,417)	(1,812,576)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Intangible Asset	-	(4,425)	(98,138)
Net cash used in investing activities	-	(4,425)	(98,138)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from the issuance of common stock	-	4,425	4,425
Proceeds from the issuance of preferred stock	-	1,000,000	2,000,000
Proceeds and repayment from affiliates loans	-	-	-
Net cash provided by financing activities	-	1,004,425	2,004,425
DECREASE (INCREASE) IN CASH	(391,226)	857,583	93,711
CASH, BEGINNING OF YEAR	484,937	-	-
CASH, END OF YEAR	\$ 93,711	\$ 857,583	\$ 93,711
SUPPLEMENTAL CASH FLOW INFORMATION:			
Income Taxes	\$ -	\$ -	\$ -
Interest Paid	\$ -	\$ -	\$ -

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

GENESIS HOLDINGS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007

NOTE 1 – DESCRIPTION OF BUSINESS

Overview

Genesis Holdings, Inc. (the Company) was incorporated on May 25, 1999 in the state of Nevada. The Company was a holding company for subsidiary acquisitions. Genesis Land Development, LLC was formed on September 8, 2003 in the state of Texas. The company is engaged in the business of developing vacant land into single family residential lots.

On July 1, 2006, the Company, which was formerly known as AABB, Inc., acquired all of the membership interests of Genesis Land Development, LLC, pursuant to a merger agreement dated as of July 1, 2006, among AABB, Inc., AABB Acquisitions Sub, Inc., certain shareholders and the members of Genesis Land Development, LLC. The Company acquired 100% of the ownership interest of Genesis Land Development, LLC from its sole member for 19,000,000 shares of the company's common stock.

For accounting purposes, the acquisition is treated as a recapitalization rather than a business combination. After the merger, AABB, Inc. changed its name to Genesis Holdings, Inc., and Genesis Land Development, LLC ceased to exist as it was merged into the Company's wholly-owned subsidiary, Genesis Land, Inc. The Company was considered a development stage company prior to its acquisition of Genesis Land Development, LLC.

On February 18, 2008, the Company entered into a share exchange with BioAuthorize, Inc., a Colorado corporation ("BioAuthorize"), whereby BioAuthorize became a wholly-owned subsidiary of the Company. Under the provisions of the Share Exchange Agreement (the "Agreement") dated February 18, 2008, the Company issued 20,000,000 shares of its common stock in exchange for all of the outstanding capital stock of BioAuthorize, and the five (5) former BioAuthorize shareholders owned approximately 80% of the outstanding shares of the Company's common stock on a fully diluted basis.

NOTE 2. BASIS OF PRESENTATION

Interim Financial Statements

The accompanying interim unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three-month period ended March 31, 2008 are not necessarily indicative of the results that may be expected for the year ending December 31, 2008. For further information, refer to the financial statements and footnotes thereto included in our Form 10-KSB Report for the fiscal year ended December 31, 2007.

NOTE 3. GOING CONCERN

As indicated in the accompanying financial statements, the Company has incurred cumulative net operating losses of \$(1,959,246) since inception. The Company's activities to date have been funded by its affiliate company, Genesis Land, Inc. There is no assurance that additional funds will be advanced to the company or that sufficient investor interest will be developed to provide funding. These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 4 – SHARE CAPITAL

Genesis Holdings, Inc. was incorporated in Nevada on May 25, 1999 as part of the reorganization of Diagnostic International, Inc. which had filed under Chapter 11 of the United States Bankruptcy Code. The Company has authorized 25,000,000 shares of common stock, at \$.001 par value and 23,725,000 are issued and outstanding.

During the year ended December 31, 2007, the Company did not issue any common stock. The Company has no options or warrants issued or outstanding as of December 31, 2007.

NOTE 6- RECENT PRONOUNCEMENTS

Disclosure about Derivative Instruments and Hedging Activities

In March 2008, the FASB issued SFAS No. 161, "Disclosure about Derivative Instruments and Hedging Activities," an amendment of FASB Statement No. 133, (SFAS 161). This statement requires that objectives for using derivative instruments be disclosed in terms of underlying risk and accounting designation. The Company is required to adopt SFAS 161 on January 1, 2009. The Company is currently evaluating the potential impact of SFAS No. 161 on the Company's consolidated financial statements.

Determination of the Useful Life of Intangible Assets

In April 2008, the FASB issued FSP FAS 142-3, "Determination of the Useful Life of Intangible Assets," which amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of intangible assets under FASB 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 SFAS 142 and the period of the expected cash flows used to measure the fair value of the asset under FASB 141 (revised 2007) "Business Combinations" and other U.S. generally accepted accounting principles. The Company is currently evaluating the potential impact of FSP FAS 142-3 on its consolidated financial statements.

The Fair Value Option for Financial Assets and Financial Liabilities

In February 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standard ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115". SFAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value at specified election dates. This Statement applies to all entities, including not-for-profit organizations. SFAS 159 is effective as of the beginning of an entity's first fiscal year that begins after November 15, 2007. As such, the Company is required to adopt these provisions at the beginning of the fiscal year ended December 31, 2008. The Company is currently evaluating the impact of SFAS 159 on its consolidated financial statements.

NOTE 7. SUBSEQUENT EVENTS

The Company has initiated the required corporate action to change its name to BioAuthorize, Inc. which is expected to become effective in June, 2008.

* * * * *

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

Management's Discussion and Analysis contains various "forward looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, regarding future events or the future financial performance of the Company that involve risks and uncertainties. Certain statements included in this Form 10-Q, including, without limitation, statements related to anticipated cash flow sources and uses, and words including but not limited to "anticipates", "believes", "plans", "expects", "future" and similar statements or expressions, identify forward looking statements. Any forward-looking statements herein are subject to certain risks and uncertainties in the Company's business, including but not limited to, reliance on key customers and competition in its markets, market demand, product performance, technological developments, maintenance of relationships with key suppliers, difficulties of hiring or retaining key personnel and any changes in current accounting rules, all of which may be beyond the control of the Company. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth therein.

Forward-looking statements involve risks, uncertainties and other factors, which may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Factors and risks that could affect our results and achievements and cause them to materially differ from those contained in the forward-looking statements include those identified in the section titled "Risk Factors" in the Company's Annual Report on Form 10-KSB for the year ended September 30, 2007 as well as other factors that we are currently unable to identify or quantify, but that may exist in the future.

In addition, the foregoing factors may affect generally our business, results of operations and financial position. Forward-looking statements speak only as of the date the statement was made. We do not undertake and specifically decline any obligation to update any forward-looking statements.

Overview

Genesis Holdings, Inc. (the "Company") was incorporated in Nevada on May 25, 1999 as part of the reorganization of Diagnostic International, Inc. which had filed a petition under Chapter 11 of the United States Bankruptcy Code. At that time and until July 1, 2006, the Company had no operations and was considered a development stage company as defined in FASB No. 7. The Company was formed specifically to be a publicly held reporting corporation for the purpose of either merging with or acquiring an operating company with assets and some operating history. 980,226 shares of common stock of the Company were issued to certain and various creditors of Diagnostic International, Inc. pursuant to the Plan of Reorganization confirmed by the Bankruptcy Court on May 25, 1999. Genesis Holdings was formerly known as AABB, Inc., and this name change took effect on September 5, 2006.

In fiscal 2007, the Company's sole operating company was its wholly owned subsidiary Genesis Land. All income and expense of the Company have been derived from operations of Genesis Land.

On February 18, 2008, the Company entered into a share exchange with BioAuthorize, Inc., a Colorado corporation ("BioAuthorize"), whereby BioAuthorize became a wholly-owned subsidiary of the Company. Under the provisions of the Share Exchange Agreement (the "Agreement") dated February 18, 2008, the Company issued 20,000,000 shares of its common stock in exchange for all of the outstanding capital stock of BioAuthorize, and the five (5) former BioAuthorize shareholders acquired approximately 80% of the outstanding shares of the Company's common stock on a fully diluted basis. The BioAuthorize shareholders who received shares of the Company's common stock in the share exchange are Yada Schneider, G. Neil Van Wie, Gerald B. Van Wie, Soliton, LLC and Members Only Financial, Inc. There are no agreements among the former BioAuthorize shareholders regarding their holdings of the Company's common stock. Yada Schneider, G. Neil Van Wie and Gerald B. Van Wie, the directors and officers of BioAuthorize, received approximately 60.54% of the outstanding shares of the Company's common stock on a fully diluted basis. The shares of the Company's common stock were issued to the five (5) accredited investors in reliance upon an exemption from registration afforded under Section 4(2) of the Securities Act of 1933, as amended, for transactions not involving a public offering and in reliance upon exemptions from registration under applicable state securities laws.

The Business of BioAuthorize

With the acquisition of BioAuthorize and the disposition of Genesis Land, the Company will focus its business operations on the development and growth of the BioAuthorize business. BioAuthorize is a hi-tech biometric technology company delivering voice-enabled payment authorization services to the payment processing industry.

Founded in March 2006, the company is a Colorado corporation with its home office in Scottsdale, Arizona.

BioAuthorize has developed a method for payment processing by coupling a new financial instrument with a patent-pending payment solution. The method is expected to function whereby lines of credit will be issued to qualified consumers that can be used at participating merchants that utilize the voice-enabled payment authorization services. BioAuthorize seeks to employ the latest technologies to enable automated biometric identification for payment authorization. Consumers and merchants should benefit from the low cost, convenience, and security delivered by this service. BioAuthorize is continuing its efforts to complete development and implementation of its new consumer lending program along with its innovative payment processing solution, providing a better way to process financial transactions.

Summary of the Invention of BioAuthorize

BioAuthorize has a present invention related to the field of biometrically identifying a consumer for use in connection with the processing of an electronically generated invoice. Specifically, this invention is focused on processing electronic payments between a consumer and a merchant. Types of payments suitable for the present invention are credit card, debit card, electronic check, electronic funds transfer, or any other method wherein the payment method is intangible and capable of electronic processing. The present invention provides a merchant the ability to generate invoices for any type of goods or services and to specify to a consumer at least one payment type acceptable to the merchant. Additionally, the present invention enables a consumer to provide payment information for an invoice from any computing device which can access the Internet. Furthermore, with the method of the present invention, sensitive consumer information, such as identifying or financial information, is afforded maximum security by reducing the sources to which the information is shared to only one source, which source is referred to herein as a Biometric Invoice Payment System (BIPS). Description of Related Art Including Information Disclosed Under 37 CFR 1.97 and 37 CFR 1.98 Biometric identification devices and methods are known in the prior art. Among the common biometric identification means are fingerprints, palm prints, voice prints, retinal scans and the like. BioAuthorize uses prior art

biometric identification devices, methods and systems through the use of various US Patents which include a tokenless, biometric identification system.

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The object of the present invention is to protect a consumer from identity theft. This objective is accomplished by the method of the present invention by eliminating the requirement for a consumer to pass repeatedly his sensitive information, comprising personal information, financial data and the like, to a merchant website. In the present invention, a consumer need supply this information to only a single secure entity, a Biometric Invoice Payment System ("BIPS"). Another object of the present invention is to provide a consumer with the ability to authenticate his identity and to provide payment for a merchant invoice from any biometrically enabled device that has Internet connectivity.

The method of the present invention for biometric authorization of an electronic payment between a consumer and a merchant, comprises the steps of: (1) a consumer enrollment step, wherein a consumer enrolls with a Biometric Invoice Payment System ("BIPS") at least one bid biometric sample, consumer identification information and consumer shipping information; further wherein the biometric sample, consumer identification information and consumer shipping information are used to generate and assign a unique digital identification number, or consumer index number, to the consumer (The consumer index number is created by the method of the present invention and assigned to a consumer during enrollment. The consumer index number is used within the method of the present invention as an identification match factor to correlate the consumer's biometric sample to the consumer's identification information, and is not necessarily made known to the consumer); (2) an invoice submittal step, wherein an electronic invoice is created by a merchant and submitted to said BIPS; further wherein the electronic invoice is used to generate an invoice identifier by said BIPS; (3) a consumer notification step, wherein a consumer is notified by said BIPS that an invoice is pending for the consumer and said BIPS provides to the consumer said invoice identifier; (4) a consumer authentication step, wherein a consumer submits a comparator bid biometric sample to said BIPS for identification and authentication; further wherein said BIPS compares said comparator bid biometric sample with said enrolled bid biometric sample for identification and authorization of the consumer; (5) an invoice retrieval step, wherein an invoice is retrieved from said BIPS by a consumer; (6) an invoice disposition step, wherein a consumer disposes of the invoice by an action consisting of approval or rejection; (7) a payment authorization step, wherein a consumer chooses a financial instrument for payment of said invoice; further wherein the consumer provides to said BIPS a financial instrument choice and requisite information for use of the financial instrument; and (8) an invoice payment processing step, wherein said BIPS uses said invoice identifier and said financial instrument requisite information to process payment from a consumer to a merchant.

The method of the present invention further comprises identification information submitted by a consumer during said enrollment step further enrolls data elements selected from a group comprising a consumer personal identification code (which may be selected from a group comprising a personal identification number, or a consumer password, which password may be any alpha, numeric, or alphanumeric combination), a consumer first name, a consumer last name, a consumer social security number, a consumer birth date, or a consumer secret question and answer. Also further comprises a bid biometric sample submitted by a consumer during said enrollment step further enrolls a bid biometric sample selected from a group comprising a consumer fingerprint, a consumer facial scan, a consumer retinal image, a consumer iris scan, or a consumer voice print.

The method of the present invention further comprises

- a) an invoice identifier which consists of data elements selected from a group comprising a merchant invoice amount, a merchant identifier, a merchant invoice number, or a merchant financial account,
- b) a consumer authentication step which requires a consumer to specify a consumer personal identification code, a means to capture a consumer bid biometric sample during a consumer enrollment step and to transmit the bid biometric sample to a BIPS.
- c) a means to capture a consumer bid biometric sample during a consumer authentication step and to transmit the bid biometric sample to a BIPS.
- d) an invoice display step, wherein the invoice is displayed for a consumer with a display means.
- e) the selection of a financial instrument from a payment construct group comprising a credit instrument, a debit instrument, an automatic clearing house instrument, an electronic check instrument, a bank draft instrument, a loyalty card instrument, a prepaid card instrument, a reward card instrument, or an electronic funds transfer instrument.

In an alternative embodiment of the present invention, in an invoice submittal step, an electronic invoice is created by a merchant and submitted to the BIPS; further wherein the electronic invoice is used to generate an invoice identifier by the BIPS and in a consumer notification step, a consumer is notified by a merchant that an invoice is pending for the consumer and the merchant provides to the consumer the invoice identifier generated by the BIPS.

Products and Services

The services and products offerings that we anticipate will be available with the BioAuthorize technology are not yet available as efforts continue to complete the development and implementation of the technology necessary for such offerings. A prototype of the voice-enabled payment authorization and processing technology has been completed. However, a number of additional actions must be taken before the prototype is ready for beta testing. (Beta testing is necessary to confirm that the BioAuthorize technology functions in actual practice the way it was conceived to function.) The additional tasks to be completed include: (1) web enrollment of consumers and merchants and completion of account management web interface development; (2) integration with a credit reporting agency; (3) back office billing and integration of consumer enrollment; (4) payment processing infrastructure (moving money to merchants); and (5) establishment of consumer lending capability by developing a relationship with a consumer lending company. Assuming proper capitalization for completing these tasks and having a consumer-lending source in place neither of which has been achieved, we anticipate, but can make no assurances, that completion of these tasks could occur within a 90-day period.

BioAuthorize's technology addresses at least two distinct problems associated with e-commerce today. BioAuthorize is disturbed by the growth in cyber-crime, including identity theft and credit card fraud. BioAuthorize is also concerned with the high transaction costs that merchants incur today in order to process traditional credit transactions.

E-commerce is growing at a staggering rate. With the growth in e-commerce has come an even higher growth in the proliferation of cyber-crime. Current internet security technology has proven to be ineffective in the prevention of cyber-crime. Past attempts to reduce fraud have been too costly to implement.

Victims of identity theft suffer emotionally and financially. Some consumers avoid e-commerce altogether because of the risk of identity theft.

Merchants also suffer from cyber-crime. Due to the inherent risks associated with "card not-present transactions," e-commerce merchants pay the highest interchange rate. Merchants are also responsible for charge-backs associated with fraudulent transactions.

Banking institutions are losing substantial dollars every year due to fraudulent transactions. Conceding that such losses are a cost of doing business, the banking community plans for fraud in financial terms by allocating money to cover this loss in their operating budgets.

Conducting safe and effective e-commerce requires a highly secure and cost-effective method for authorizing and authenticating e-commerce financial transactions today. The technologies that have been implemented do little to ensure that the purchase is authentic and/or authorized. BioAuthorize technology is expected to deliver a biometric-focused technology solution to provide this much needed capability.

Marketing Strategy

The services and product offerings that BioAuthorize expects to deliver once development and implementation are completed should provide a lower cost, more convenient, and more secure alternative for merchants and consumers. Additional capital investments in physical infrastructure, or in new electronic components, are not required in order to take advantage of the BioAuthorize payment solution. Also, both merchants and consumers should find it easy to use this expedited payment process. Finally, the use of the service and product offerings are expected to provide real protection against identity theft and credit card fraud.

As merchants will drive consumer adoption of this new payment option, BioAuthorize will focus initial marketing efforts on merchants that make sales online and later focus will be on point-of-sale merchants. Merchants will be attracted to BioAuthorize's payment option because of the low transaction fees.

BioAuthorize will develop a marketing mix for its product and service offerings, ensuring that these offerings are packaged for efficient reception in the marketplace, priced appropriately, and ready to take to market. Finally, sales strategies per target market segment will be delivered along with all necessary personal selling tools.

Initial inquiries with various merchants, although limited in quantity and scope, indicate a ready market for BioAuthorize's voice-enabled payment authorization and processing service. This solution can be integrated into online, as well as retail point of sale, merchant applications. BioAuthorize has contacted several merchants across segments of these key markets regarding their interest in participating in a beta test program with the prototype of the voice-enabled payment authorization and processing technology. The responses have been favorable. (Again, no beta test can commence until the additional tasks regarding the prototype, as set forth above, are completed.)

Competition and Market Factors

BioAuthorize competition includes companies that do payment processing, consumer lending, and/or biometric authentication. The closest competitor from a technology perspective is VoicePay, a company based in the United Kingdom which is focused on the European market. The closest competitor from a business model perspective would be national banks who have acquired credit card payment processors. Examples include JP Morgan Chase and its Paymentech program. Many of these competitors have more significant relationships, greater financial resources and longer histories of successful operations in payment processing which may make it difficult for us to compete.

Operational Strategy

Outsourcing is a key strategy throughout the early period to reduce overhead and capital acquisition costs, while minimizing time to market. Core business administrative capabilities have also been outsourced including payroll, human resources, legal and similar functions. Company benefits, including health insurance & life insurance benefits, are now being offered to employees, which are expected to assist efforts to recruit new personnel. Accounting, Product Engineering, Core IT, and Client Services are not expected to be outsourced. Currently, BioAuthorize employs three (3) individuals.

Government Regulation and Environmental Matters

With completion of the disposition of Genesis Land on March 31, 2008, we have eliminated our land development business and expect to focus all our efforts on the development and implementation of the BioAuthorize technology. Therefore the governmental regulation and environmental matters that relate to our past real estate development activities are not expected to be factors to be considered in our future.

With regard to the BioAuthorize voice-enabled payment authorization and processing technology, the consumer lending function is subject to federal and state governmental regulation. In addition, we must adhere to regulations related to privacy of consumer information. We believe that compliance with these laws, regulations and rules in the context of our anticipated service and product offerings will be manageable. However, our failure to comply with any or all of these requirements will have a material adverse effect on our business.

RESULTS OF OPERATIONS

Revenues

We are a development stage company and have not generated revenues since inception on August 23, 2006.

Selling, General and Administrative Expense

Consolidated selling, general and administrative expenses for the three months ended March 31, 2008 were \$414,302 as compared to \$141,589 in March 31, 2007. The increase in the expenses is related to the acquisition of BioAuthorize, Inc. which is a development stage company.

Interest expense for the three months ended March 31, 2008 was \$192 as compared to \$0.00 in March 31, 2007. This decrease is a result of paying off the outstanding loans made by our directors.

The net loss for three months ended March 31, 2008 was (\$440,353) as compared to a net income in March 31, 2007 of (\$145,625). The decrease is primarily associated with the acquisition of BioAuthorize, Inc. which is a development stage company.

LIQUIDITY AND CAPITAL RESOURCES

Our principal capital requirements are to fund operations and capital expenditures which have been made exclusively through our wholly owned real estate subsidiary Genesis Land until it was spun out on March 31, 2008. With the disposition of Genesis Land we will no longer be able to fund any of our capital requirements from this affiliate. Currently, our cash on hand and expected cash flow is not substantial enough to sustain the Company for more than thirty (30) days. We are actively and aggressively seeking additional capital but no assurance can be made that we will obtain additional capital or that additional capital may be obtained on terms and conditions that are acceptable to us.

The Company's operating capital requirements have been funded primarily through investor funds and the raising of capital through our existing shareholders.

Cash used and provided by operating activities for the three months ended March 31, 2008 was (\$391,226) as compared to (\$142,417) for the period ending March 31, 2007. The change is due primarily to the reduction in the sale of residential land, the disposition of Genesis Land and the acquisition of BioAuthorize during the period.

Critical Accounting Policies

Stock Based Compensation

In December 2004, the FASB issued a revision of SFAS No. 123 ("SFAS No. 123(R)") that requires compensation costs related to share-based payment transactions to be recognized in the statement of operations. With limited exceptions, the amount of compensation cost will be measured based on the grant-date fair value of the equity or liability instruments issued. In addition, liability awards will be re-measured each reporting period. Compensation cost will be recognized over the period that an employee provides service in exchange for the award. SFAS No. 123(R) replaces SFAS No. 123 and is effective as of the beginning of January 1, 2006.

FSP FAS 123(R)-5 was issued on October 10, 2006. The FSP provides that instruments that were originally issued as employee compensation and then modified, and that modification is made to the terms of the instrument solely to reflect an equity restructuring that occurs when the holders are no longer employees, then no change in the recognition or the measurement (due to a change in classification) of those instruments will result if both of the following conditions are met: (a) There is no increase in fair value of the award (or the ratio of intrinsic value to the exercise price of the award is preserved, that is, the holder is made whole), or the antidilution provision is not added to the terms of the award in contemplation of an equity restructuring; and (b) All holders of the same class of equity instruments (for example, stock options) are treated in the same manner. The provisions in this FSP shall be applied in the first reporting period beginning after the date the FSP is posted to the FASB website. The Company has adopted SP FAS No. 123(R)-5 but it did not have a material impact on its consolidated results of operations and financial condition.

Accounting Policies and Estimates

The preparation of our financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make certain 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. Our management periodically evaluates the estimates and judgments made. Management bases its estimates and judgments on historical experience and on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates as a result of different assumptions or conditions. As such, in accordance with the use of accounting principles generally accepted in the United States of America, our actual realized results may differ from management's initial estimates as reported. A summary of significant accounting policies are detailed in notes to the financial statements which are an integral component of this filing.

Revenues

The Company has adopted the Securities and Exchange Commission's Staff Accounting Bulletin (SAB) No. 104, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements.

Long-Lived Assets

Statement of Financial Accounting Standards No. 144. "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed," requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the historical cost carrying value of an asset may no longer be appropriate. The Company assesses recoverability of the carrying value of an asset by estimating the future net cash flows expected to result from the asset, including eventual disposition. If the future net cash flows are less than the carrying value of the asset, an impairment loss is recorded equal to the difference between the asset's carrying value and fair value. This standard did not have a material effect on the Company's results of operations, cash flows or financial position.

Additional Information

Genesis files reports and other materials with the Securities and Exchange Commission. These documents may be inspected and copied at the Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C., 20549. You can obtain information on the operation of the Public Reference Room by calling the Commission at 1-800-SEC-0330. You can also get copies of documents that the Company files with the Commission through the Commission's Internet site at www.sec.gov.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We do not hold any derivative instruments or other market risk sensitive instruments and do not engage in any hedging activities. As a result, we have no exposure to potential loss in future earnings, fair values or cash flows as a result of holding any market risk sensitive instruments. Most of our activity is the development stage and development of our technology.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. Based upon an evaluation of the effectiveness of the Company's disclosure controls and procedures performed by the Company's management, with participation of the Company's Chief Executive Officer, Chief Operating Officer, and its Chief Accounting Officer as of the end of the period covered by this report, the Company's Chief Executive Officer, Chief Operating Officer, and its Chief Accounting Officer concluded that the Company's disclosure controls and procedures have been effective in ensuring that material information relating to the Company, including its consolidated subsidiary, is made known to the certifying officers by others within the Company and the Bank during the period covered by this report.

As used herein, "disclosure controls and procedures" mean controls and other procedures of the Company that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rule 13a-15(f) under the Exchange Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Under the supervision and with the participation of the Chief Executive Officer, the Chief Operating Officer and the Chief Accounting Officer, we conducted an evaluation of the effectiveness of our control over financial reporting based on the framework in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our evaluation under the framework, management has concluded that our internal control over financial reporting was effective as of March 31, 2008.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance of achieving their control objectives. Furthermore, smaller reporting companies face additional limitations. Smaller reporting companies employ fewer individuals and find it difficult to properly segregate duties. Often, one or two individuals control every aspect of the Company's operation and are in a position to override any system of internal control. Additionally, smaller reporting companies tend to utilize general accounting software packages that lack a rigorous set of software controls.

Our management, with the participation of the Chief Executive Officer, the Chief Operating Officer and the Chief Accounting Officer, evaluated the effectiveness of the Company's internal control over financial reporting as of March 31, 2008. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control — Integrated Framework*. Based on this evaluation under the framework, our management concluded that our internal control over financial reporting was effective as of March 31, 2008.

(b) *Changes in Internal Control over Financial Reporting.* There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, during our most recently completed fiscal quarter ended March 31, 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is not involved in any claims and legal actions that would not be considered ordinary routine litigation that is incidental to the business.

ITEM 1A - Risk Factors

There have been no material changes from risk factors as previously disclosed in our Form 10-KSB in response to Item 1A to Part 1 of Form 10-KSB except as follows:

Under the section entitled - II. Risks Associated with Our Current Stage of Business

We May Not Have Access to Sufficient Capital to Pursue Further Development of the BioAuthorize Business and Technology and Therefore Would Be Unable to Achieve Our Planned Future Growth:

We intend to pursue a growth strategy that includes development of the BioAuthorize business and technology. Currently we have limited capital which is insufficient to pursue our plans for development and growth. Our ability to implement our growth plans will depend primarily on our ability to obtain additional private or public equity or debt financing. Since the date of our report on Form 10-KSB filed on March 31, 2008 we have been unsuccessful in raising additional capital. We have stopped paying the salaries of our three employees and have deferred payment of those salaries. Based upon our current needs, our cash on hand and expected cash flow is not substantial enough to sustain the Company for more than thirty (30) days. We are currently seeking and continue to seek additional capital. Such financing may not be available timely or at all, or we may be unable to locate and secure additional capital on terms and conditions that are acceptable to us. Our failure to obtain additional capital will have a material adverse effect on our business.

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

There were no changes in securities and small business issuer purchase of equity securities during the three (3) months ended March 31, 2008, except as follows:

On February 18, 2008, the Company issued 20,000,000 shares of its common stock in exchange for all of the outstanding capital stock of BioAuthorize, and the five (5) former BioAuthorize shareholders acquired approximately 80% of the outstanding shares of the Company's common stock on a fully diluted basis. The shares of the Company's common stock were issued to the five (5) accredited investors in reliance upon an exemption from registration afforded under Section 4(2) of the Securities Act of 1933, as amended, for transactions not involving a public offering and in reliance upon exemptions from registration under applicable state securities laws. As of May 7, 2008, the former BioAuthorize shareholders hold approximately 79% of our issued and outstanding common stock. Our executive management team consisting of Yada Schneider, G. Neil Van Wie and Gerald B. Van Wie received approximately 63.80% of the outstanding shares of the Company's common stock on a fully diluted basis in the share exchange.

Effective March 31, 2008, we disposed of all of our interest in Genesis Land, Inc. by way of a share exchange with the Bankston Third Family Limited Partnership ("*Bankston*"). Under terms of the Share Exchange Agreement dated February 18, 2008, we transferred all of the capital stock of Genesis Land to Bankston in exchange for 16,780,226 shares of common stock of the Company held by Bankston.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

There were no defaults upon any senior securities of the Company during the period ended March 31, 2008

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

There were no defaults upon any senior securities of the Company during the period ended March 31, 2008.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibit #	Description
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Chief Executive Officer
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Chief Financial Officer
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Chief Executive Officer
32.2	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 - Chief Financial Officer

Reports on Form 8-K

During the last quarter of the year ended December 31, 2007 we filed no reports on Form 8-K. During the first quarter ended March 31, 2008 we filed the following reports on Form 8-K:

January 3, 2008 for report dated November 5, 2007 regarding the appointment of Lenny Amado as a director.

February 22, 2008 for report dated February 18, 2008 regarding the acquisition of BioAuthorize, Inc., the share exchange with the BioAuthorize Shareholders and the transaction for the conveyance of all ownership interest in Genesis Land, Inc. to the Bankston Third Family Limited Partnership in exchange for 16,780,226 shares of our common stock no later than March 31, 2008.

March 5, 2008 for report dated March 3, 2008 regarding the change in the Company's principal independent accountant.

March 21, 2008 for the report dated March 17, 2008 regarding the extension of the closing of the Genesis Land, Inc. transaction with the Bankston Third Family Limited Partnership from March 17 to March 31, 2008.

April 4, 2008 for the report dated March 31, 2008 regarding the closing of the transaction for the conveyance of all ownership interest in Genesis Land, Inc. to the Bankston Third Family Limited Partnership in exchange for 16,780,226 shares of our common stock.

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: May 15, 2008

Genesis Holdings, Inc.

By: /s/ Yada Schneider

Yada Schneider

President and Chief Executive Officer (Principal
Executive Officer)

Date: May 15, 2008

By: /s/ Neil Van Wie

Neil Van Wie

Vice-President and Chief Financial Officer (Principal
Financial Officer)