

BRAVADA INTERNATIONAL LTD.
2012 Annual Report
Section One: Issuers' Annual Disclosure Statement

PART A. GENERAL COMPANY INFORMATION

Item 1. Name of Issuer

Bravada International Ltd (hereinafter referred to as the "Company" or "Bravada")

Formerly Muscle Flex, Inc. from September 3, 2008 until March 16, 2010

Formerly CelebDirect Inc. from September 10, 2007 until September 3, 2008

Formerly Teltran International Group Inc. from September 19, 1997 until September 10, 2007

Item 2. Address of Issuer

Address:

7250 Melrose Ave, Unit 6

Los Angeles, CA 90046

Telephone: (323) 424-4195

Fax: (323) 272-4778

Websites:

www.OnlyLeggings.com

www.WorldofLeggings.com

www.BasicallyCotton.com

Investor Relations:

None

Item 3. Jurisdiction of Issuer's Incorporation

Delaware – Incorporated on September 19, 1997

Year End: December 31

PART B. SHARE STRUCTURE

Item 4. Title and Class of Securities

Trading Symbol: BRAV

CUSIP: 10566Y100

Common Stock: \$0.001 Par Value

Preferred Stock: \$0.001 Par Value

Total Shares Authorized: 750,000,000

Common Stock Authorized: 700,200,000

Preferred Series A Authorized: 5,000,000

Preferred Series B Authorized: 3,000,000

Item 5. Description of Security

A. Par Value

\$0.001 per share

B. Common or Preferred Stock

Common Stock:

One (1) share of common stock comes with one (1) vote. There are no dividends that are applicable the common shares or any other special conditions.

Preferred Stock:

Series A Preferred Stock:

- **Dividends:** No Dividends
- **Voting:** Each share of outstanding Series A Convertible Preferred Stock shall entitle the holder thereof to vote on each matter submitted to a vote of the stockholders of the Company and to have the number of votes equal to 1000 to 1.
- **Conversion:** None
- **Conversion at Option of Holders:** None
- **Automatic Conversion:** None
- **Liquidation Rights:** None
-
- **Redemption:** N/A

Series B Preferred Stock:

- **Dividends:** No Dividends
- **Voting:** Each share of outstanding Series B Convertible Preferred Stock shall entitle the holder thereof to vote on each matter submitted to a vote of the stockholders of the Company and to have the number of votes equal five hundred (500) voting rights for ever one (1) Preferred "B" share.
- **Conversion:** Each Preferred "B" share is convertible into one hundred (100) class "A" common shares of the company and will have five hundred (500) voting rights for ever one (1) Preferred "B" share. The Preferred "B" shares will be secured by any and all assets of the company equal to the \$600,000.00 debt conversion amount. Further to this, the following restrictions for the conversion of the preferred "B" shares apply:
 1. Conversion rights are restricted on the preferred "B" shares for a period of three (3) years from the date of issuance (January 22, 2011).
 2. The preferred B shares can only be converted based on the revenue of the company and on a quarterly basis which shall be 1 preferred share per \$5.00 in gross revenue quarterly
- **Conversion: Conversion at Option of Holders:** Provided that, and only to the extent that, the Corporation has a sufficient number of shares of authorized but unissued and unreserved Common Stock available to issue upon conversion, each share of Convertible Preferred Stock shall be convertible at the option of the holder thereof.
- **Automatic Conversion:** Upon the occurrence of a Recapitalization Event, each outstanding share of Convertible Preferred Stock shall automatically be converted, without

cost, into the number of fully paid and non-assessable shares of Common Stock as specified by the Conversion Ratio that is in effect at the time of conversion.

- **Liquidation Rights:** In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company, the holders of shares of this Series shall be entitled to receive the liquidation value of such shares held by them until the liquidation value of all shares of Convertible Preferred Stock shall have been paid in full. The liquidation value of shares of this Series, in case of the voluntary or involuntary liquidation, dissolution or winding-up of the Company, shall be \$0.001 per share.
- **Redemption:** The shares of Series B Convertible Preferred Stock are redeemable as described.

Item 6. Total Amount of Securities Outstanding for Each Class

Common Stock:

Period End Date	12/31/2011	12/31/2012
Number of Shares Authorized	742,000,000	742,000,000
Number of Shares Outstanding	700,200,000	700,200,000
Total Number of Beneficial Shareholders	2	2
Total Number of Shareholders of Record	304	303

Preferred Series A:

Period End Date	12/31/2011	12/31/2012
Number of Shares Authorized	5,000,000	5,000,000
Number of Shares Outstanding	1,000,000	1,000,000
Total Number of Beneficial Shareholders	1	1
Total Number of Shareholders of Record	1	1

Preferred Series B:

Period End Date	12/31/2011	12/31/2012
Number of Shares Authorized	3,000,000	3,000,000
Number of Shares Outstanding	3,000,000	3,000,000
Total Number of Beneficial Shareholders	1	1
Total Number of Shareholders of Record	1	1

Item 7. Name and Address of Transfer Agent

Madison Stock Transfer Inc.
 1688 East 16th Street
 Brooklyn, NY 11229
 Telephone No.: 718-627-4453
 Facsimile No.: 718-627-6341

Madison Stock Transfer Inc. is currently registered under the Exchange Act and is an SEC approved transfer agent.

PART C. BUSINESS INFORMATION

Item 8. Nature of Issuer's Business

A. Business Development

The Company was incorporated in the State of Delaware on September 19, 1997 under the name Teltran International Group Inc. On September 10, 2007, the Company changed its name to CelebDirect Inc. and then on September 3, 2008, changed its name to Muscle Flex Inc. On March 16, 2010, the Company changed its name to Bravada International, Ltd (hereinafter referred to as the "Company" or "Bravada").

Danny Alex was appointed as the Company's President, Chief Executive Officer and Chairman of the Board of Directors upon a majority shareholder action executed March 1, 2008.

For the fiscal year 2012, BRAVADA International Ltd. continued to grow its women's fashion apparel business across multiple revenue generating properties which included real world retail stores as well as ecommerce internet websites. Early in 2012, the Company discontinued its women's activewear product lines to focus purely on its women's leg fashion apparel business which had a significantly higher return on invested capital as compared to its activewear clothing lines. OnlyLeggings.com began its second full year of operations with WorldofLeggings.com being launched early in Q1, 2012. BRAVADA continued to operate its two real world World of Leggings retail stores as well. These four revenue centers continued to grow at a significant rate in 2012 which resulted in the Company opening up a 5000 square foot warehouse facility in the fourth quarter of 2012 dedicated solely to its online enterprise. With significant increases in revenue for fiscal year 2012, the warehouse expansion was able to provide measureable cost savings through efficiencies developed across the entire fulfillment stream in addition to increasing its fulfillment capacity in excess of five-fold for its online businesses.

As with fiscal year 2011, the revenue growth patterns remained very similar. The Company saw explosive growth in the fourth quarter of each year with sustained revenue through the following three quarters. This pattern of growth is expected to continue for fiscal year 2013.

Fiscal Year 2013:

BRAVADA International Ltd is currently in what it would call substantive discussions to significantly grow its World of Leggings retail store footprint across North America. With no outside debt and growing free cash flow from operations, the Company has been able to easily demonstrate the strength of its business model, product innovation and inherent ability to grow its business in a way that is both measured and aggressive.

Retail store growth is expected to take two forms on a go forward basis, corporate stores and franchise stores, in both the United States and Canada. In the second half of 2012 and into 2013, BRAVADA International has been laying the framework that would allow it to open new World of Leggings retail stores at an uninterrupted pace. The considerations for this kind of growth are many with the most important consideration to be the availability of product. To effectively grow the real world retail component at an accelerated pace, availability of product must escalate as new stores, both corporate and franchise, are opened up without any impact on its existing business which has demonstrated an ever increasing product demand month over month. Adequate and qualified personnel must also be in place to oversee not just inventory, manufacturing and fulfillment considerations, but also retail store support and training in multiple geographies. With these considerations in mind, the Company has been working to put in place the elements that would allow it to escalate all areas of its business.

Growth of the Company's online business is expected to continue through 2013. BRAVADA International is developing and has implemented a number of new initiatives which include website redesigns, greatly increasing its social media footprint, advertising, product innovation and more. The Company intends to provide further information to shareholders on these and all developments as they become material in nature and available for disclosure.

Operational Profitability: The Company believes that it has reached the point of sustained profitability in its operations. All free cash flow is being placed into growing the business and will continue to do so well into the future for store expansion, online proliferation and product growth resulting in a much lower anticipated bottom line. Shareholders should expect that all available cash and resources will be used to grow and expand.

Current Filer Status:

The Company expects to return to current filer status at some time in 2013. There is no material circumstance preventing the Company from doing so. It is at the Company's discretion as to its timing.

Legal Proceedings:

We know of no material, existing or pending legal proceedings against the Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

B. Business of Issuer

1. **SIC Codes:**

- a. **Primary:** 5963 – Direct Selling Establishments
- b. **Secondary:** 7310 – Services – Advertising

2. **Stage of Development:** The Company is currently conducting operations.

3. **Shell Status:** The Company currently is not and has not been considered a “shell company”.

4. **Parents, Subsidiaries, or Affiliates:** None

5. **Costs and effects of compliance with Governmental Regulations:** None

6. **Amount of time spent on research and development activities during each of the last two fiscal years and, if applicable, the Extent to which the cost of such activities are borne directly by customers:**

The Company's research and development are very minimal to non-existent as the majority of products are purchased directly from manufacturers.

7. **Costs and effects of compliance with Environmental Laws:** None

8. **Employees:** There are 24 full-time employees as of February 28, 2013 and 3 part-time employees.

Item 9. Nature of Products or Services Offered

A. Principal Products or Services and Markets:

The Company's markets, sells and distributes women's apparel, primarily women's leg fashion, leggings and bodysuits. Early in 2011, the Company primarily sold women's high performance activewear however, by midyear, the return on invested capital and sales results were so much stronger for its women's fashion and leggings products that the Company decided to apply its resources in this direction and continues to do so exclusively. The market for its women's leg fashion, leggings and bodysuits is an international one with strong sales to Australia and Canada as well. The majority of its revenue comes from the United States market.

B. Distribution methods of the products or services:

Methods of distribution include brick and mortar retail as well as online ecommerce websites. The Company owns and operates World of Leggings, its brick and mortar retail stores. Its online properties include WorldofLeggings.com and OnlyLeggings.com.

C. Status of any publicly announced new product or service:

- a. BRAVADA is looking to aggressively expand its retail footprint through corporate and franchise real world World of Leggings retail stores.

D. Competition:

The women's apparel market worldwide is characterized by severe competition both domestically and internationally. The US has the "world's single largest and most developed regional market for women's apparel and is characterized by many large national and international retailers as well as many more local ones as well. Competition is substantial however new products and retail concept designs are generally well received by the US market when it is applicable to budgets and lifestyles.

The Company faces severe competition from established retail brands both locally and nationally. Women's apparel companies that have a strong domestic and international presence and generally maintain product lines that comport with emerging trends. In order for the Company to remain competitive, it needs to meet consumer demand for its products that are versatile, convenient, fashionable, comfortable, stylish, and which offers both functional performance and trendy appeal.

The Company believes that it can continue on its current high growth rate as demonstrated in 2012 because of the sheer one of a kind depth of product selection and availability. There is an expectation that as new retail stores are opened and its online ecommerce enterprise continues to expand, hyper growth can be achieved well past 2015 based on current demand and growth rates.

E. Suppliers and Availability of Raw Materials:

The Company engages with a number of suppliers for its products the majority of which are in the United States in Los Angeles. The Company's suppliers include a number of Los Angeles based manufacturers and sew houses.

F. Customers:

The Company has no single point or consumer that accounts for any significant portion of its sales. The Company's sales are on an individual retail basis and hence not clustered around one specific customer.

G. Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements or Labor Contracts:

a. Trademarks:

Trademark	Serial Number	Status	Registration Date
Muscle Flex (Exercise Machines)	77440186	Live	June 2, 2009
Muscle Flex (Vitamins, Supplements)	77520417	Dead – Abandoned 4/28/2009	N/A
Your Workout Starts Here	77431889	Dead - Abandoned 5/25/2009	N/A
Extreme Machine	77427335	Live	June 2, 2009
Beagle StepFit	77829636	Live	Sept 18, 2009
BRAVADA	85040712	Live	May 17, 2010
The Complete Package	77931802	Live	Feb 9, 2010
World of Leggings	85443300	Live	Oct 10, 2011
Handbag Habitat	85504137	Live	Dec 27, 2011

H. Government Approval Needed: None

Item 10. Nature and Extent of Issuer's Facilities

Corporate Office: 7250 Melrose Ave, Unit 6, Los Angeles, CA 90046. The Company leases its corporate office and currently has a five year lease ending in June of 2016.

Retail Stores:

1. **322 S Robertson Blvd, Los Angeles, CA 90048.** The Company leases its retail store at this location and has a three year lease ending in June 2013.
2. **7224 Melrose Avenue, Los Angeles, CA 90046.** The Company leases its retail store at this location and has a three year lease ending in February 2014 with a three year option.

Warehouse:

1. **7207 Melrose Ave, Los Angeles CA, 90046.** The Company leases its 5000 square foot warehouse and has a 2 year lease ending December 31, 2014

PART D. MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

Item 11. Chief Executive Officer, Members of the Board of Directors & Control Persons

A. Officers and Directors:

DANNY ALEX. Danny Alex is the Company's current Chief Executive Officer, President and Director. Mr. Alex has gained years of experience as a former officer while serving as CEO and Chairman for Revere Communications, Inc. from 1995 to 1998. Additionally, Mr. Alex has over a decade of experience as a venture capitalist and consultant for various companies from 1997 to 2008. Mr. Alex was appointed as CEO, President and Director of the Company due to his strong business background and years of corporate experience. Mr. Alex is the Founder of the Company.

As of December 31, 2011, Mr. Alex currently holds 18,465,547 shares of the Company's common stock, 1,000,000 Preferred Series A Shares, and 3,000,000 Preferred Series B Shares.

SID DUTCHAK. Sid Dutchak is currently a Director of the Company. Mr. Dutchak developed extensive consulting and management experience while working as an independent consultant to various companies from 1998 to 2002 and again from 2007 to present. Additionally, Mr. Dutchak has prior experience as an officer, serving as President of QCC Technologies Inc. from 2002 to 2005 and President of Cordy Oilfield Services Inc. from 2005 to 2007. In light of Mr. Dutchak's business and management experience, the Company believed it was in its best interests to appoint Mr. Dutchak as a Director. Mr. Dutchak does not receive a salary in exchange for his duties as a Director of the Company.

As of December 31, 2012, Mr. Dutchak holds 50,000 shares of the Company's common stock.

B. Legal/Disciplinary History: During the past five years, NONE of the foregoing persons have been the subject of the following:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

C. Family Relationships:

We currently do not have any officers or directors of our Company who are related to each other.

D. Related Party Transactions:

None of the directors or executive officers of the Company, nor any person who owned of record or was known to own beneficially more than 5% of the Company's outstanding shares of its Common Stock, nor any associate or affiliate of such persons or companies, has any material interest, direct or indirect, in any transaction that has occurred during the past fiscal year, or in any proposed transaction, which has materially affected or will affect the Company.

E. Conflicts of Interest: None

Balance Sheet December 31, 2012

	<u>Dec 31, 2012</u>
ASSETS	
Current Assets	
Checking/Savings	
CK Wells Fargo 7499	26,919.38
Petty Cash	<u>3,265.62</u>
Total Checking/Savings	30,185.00
Accounts Receivable	
Accounts Receivable	<u>31,049.95</u>
Total Accounts Receivable	31,049.95
Other Current Assets	
AR Clearing	62,407.02
Deposits	58,921.60
Deposits First Data	12,340.34
Inventory Asset	<u>538,819.69</u>
Total Other Current Assets	<u>672,488.65</u>
Total Current Assets	733,723.60
Fixed Assets	
Asset Depreciation	-120,241.00
Computer	15,044.14
Furniture and Equipment	4,115.78
Manufacturing Molds	32,700.00
Store Construction	53,040.60
Store Equipment	536.24
Store Fixture	
Melrose	1,190.32
Robertson	300.00
Store Fixture - Other	<u>36,654.51</u>
Total Store Fixture	38,144.83
Store Furn Fix Signs	<u>24,023.34</u>
Total Fixed Assets	47,363.93
Other Assets	
Advance	-2,473.78
Asset Amortization	-536,705.56
Domain Name Asset	9,332.88
Goodwill Assets	36,690.31
Security Deposits Asset	5,400.00
Start Up Costs	350,000.00

Trademarks/Patents	421,514.94
Video Film & Media	575,363.05
Total Other Assets	<u>859,121.84</u>
TOTAL ASSETS	<u><u>1,640,209.37</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	38,044.69
Osiris	12,264.00
Total Accounts Payable	<u>50,308.69</u>
Other Current Liabilities	
Paid Conv. Stock	10,641.63
Payroll Liabilities	1,081.54
Sale Tax Payable	3,976.39
Sales Tax Payable	37,571.04
ShareHolder Loan	811,377.67
Store Credits	1,264.82
Total Other Current Liabilities	<u>865,913.09</u>
Total Current Liabilities	<u>916,221.78</u>
Total Liabilities	916,221.78
Equity	
Common Class A	2,098,716.57
Opening Balance Equity	174,256.10
Paid In Capital or Surplus	1,352,317.20
Preferred B	600,000.00
Retained Earnings	-3,308,099.67
Net Income	-193,202.61
Total Equity	<u>723,987.59</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,640,209.37</u></u>

Profit Loss Statement October – December 2012

	<u>Oct - Dec 2012</u>
Ordinary Income/Expense	
Income	
Income and Revenue	
BasicallyCotton	903.50
Gift Card	787.46
Melrose	113,568.76
OnlyLeggings.com	753,666.95
Robertson	78,413.45
Shipping	103,358.40
WOL Website	188,547.54
Total Income and Revenue	<u>1,239,246.06</u>
Refund	
Bravada Women Returns & Refunds	-99.25
Melrose Returns & Refunds	-4,349.64
OnlyLeggings Return & Refunds	-37,445.99
Robertson Returns & Refunds	-2,330.75
WOL Website - Returns	-9,333.74
Total Refund	<u>-53,559.37</u>
Sales Discounts	
OnlyLeggings	-403.62
Total Sales Discounts	<u>-403.62</u>
Total Income	1,185,283.07
Cost of Goods Sold	
Cost of Goods Sold	
Apparel	234,777.65
Total Cost of Goods Sold	<u>234,777.65</u>
Merchant Account Fees	46,188.19
Shipping Expenses	92,113.44
Total COGS	<u>373,079.28</u>
Gross Profit	812,203.79
Expense	
Advertising and Promotion	349,958.20
Automobile Expense	
Fuel	277.83
Rent	3,903.28
Automobile Expense - Other	43.90

Total Automobile Expense		4,225.01
Bank Fees		509.80
Computer and Internet Expenses		13,195.19
Insurance Expense		
Auto		39.60
Health		2,584.00
Liability		2,805.33
workers Comp.		2,493.75
Total Insurance Expense		<u>7,922.68</u>
Legal Fees		2,600.00
License and Permits		160.00
Meals and Entertainment		1,853.74
Misc.		0.00
Office Expenses		
Melrose		120.00
Robertson		31.82
Office Expenses - Other		4,510.62
Total Office Expenses		<u>4,662.44</u>
Office Supplies		7,172.59
Payroll Expense		
Payroll Expenses- Wages		
	Melrose	17,850.00
	Online	110,092.76
	Robertson	8,640.00
Total Payroll Expenses- Wages		<u>136,582.76</u>
Total Payroll Expense		136,582.76
Penalties & Fees		165.00
Professional Fees		
Consulting Fees		40,000.00
Total Professional Fees		<u>40,000.00</u>
Reconciliation Discrepancies		-109.69
Rent Expense Lease		
Corporate Offices		10,800.00
Melrose		11,400.00
Robertson		25,500.00
Rent Expense Lease - Other		24,866.80
Total Rent Expense Lease		<u>72,566.80</u>
Repairs and Maintenance		
Melrose		90.00
Robertson		35.00

Repairs and Maintenance - Other		415.00
Total Repairs and Maintenance		<u>540.00</u>
Shipping Supplies		10,469.50
Store Security		270.00
Store Supplies		704.13
suspense		-2,699.84
Taxes		
Payroll		13,950.09
Total Taxes		<u>13,950.09</u>
Telephone Expense		
Corporate		2,213.90
Melrose		65.00
Robertson		104.30
Total Telephone Expense		<u>2,383.20</u>
Utilities		
Cable&Internet		
	Corporate	2,023.44
Total Cable&Internet		<u>2,023.44</u>
Electric		
	Melrose	2,728.58
	Robertson	1,214.93
	Electric - Other	251.26
Total Electric		<u>4,194.77</u>
Gas		
	Corporate	128.54
Total Gas		<u>128.54</u>
Waste		
	Melrose	132.00
Total Waste		<u>132.00</u>
Utilities - Other		511.74
Total Utilities		<u>6,990.49</u>
Total Expense		<u>674,072.09</u>
Net Ordinary Income		138,131.70
Other Income/Expense		
Other Income		
Over/Short		-0.60

Restocking Fee	<u>3,764.23</u>
Total Other Income	3,763.63

Other Expense	
Depreciation/ Amortize	<u>363,015.20</u>
Total Other Expense	<u>363,015.20</u>

Net Other Income	<u>-359,251.57</u>
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Net Income	<u><u>-221,119.87</u></u>
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Statement of Cashflows October – December 2012

	<u>Oct - Dec 2012</u>
OPERATING ACTIVITIES	
Net Income	-221,119.87
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	23,958.54
AR Clearing	-14,211.61
Deposits	-6,050.00
Inventory Asset	-129,920.20
Deposits First Data	-12,340.34
Asset Depreciation	59,681.00
Accounts Payable	-18,953.84
Osiris	-3,000.00
Sales Tax Payable	2,702.33
ShareHolder Loan	36,558.99
Net cash provided by Operating Activities	<u>-282,695.00</u>
INVESTING ACTIVITIES	
Store Construction	-5,202.92
Store Fixture	-4,284.35
Store Fixture:Melrose	-600.00
Advance	623.48
Asset Amortization	303,334.20
Video Film & Media	14,236.00
Store Credits	649.48
Net cash provided by Investing Activities	<u>308,755.89</u>
 Net cash increase for period	 26,060.89
 Cash at beginning of period	 <u>4,124.11</u>
Cash at end of period	<u><u>30,185.00</u></u>

Full Year 2012 Financial Information

Profit Loss Statement January – December 2012

	<u>Jan - Dec 2012</u>
Ordinary Income/Expense	
Income	
Income and Revenue	
BasicallyCotton	948.50
Bravada Women	33,574.40
Gift Card	1,299.56
Melrose	402,835.51
OnlyLeggings.com	2,074,125.71
Robertson	262,638.32
Shipping	355,587.74
WOL Website	345,056.76
Total Income and Revenue	<u>3,476,066.50</u>
Refund	
Bravada Women Returns & Refunds	-1,851.08
Melrose Returns & Refunds	-15,813.86
OnlyLeggings Return & Refunds	-157,244.93
Robertson Returns & Refunds	-9,671.44
WOL Website - Returns	-12,613.24
Refund - Other	-25.00
Total Refund	<u>-197,219.55</u>
Sales Discounts	
Bravada Women	-85.00
Melrose	-28.65
OnlyLeggings	-3,220.37
Total Sales Discounts	<u>-3,334.02</u>
Total Income	3,275,512.93
Cost of Goods Sold	
Cost of Goods Sold	
Apparel	646,420.54
Total Cost of Goods Sold	<u>646,420.54</u>
Merchant Account Fees	124,732.04
Shipping Expenses	340,428.87
Total COGS	<u>1,111,581.45</u>
Gross Profit	2,163,931.48

Expense	
Advertising and Promotion	947,755.86
Automobile Expense	
Fuel	1,247.32
Rent	12,366.73
Automobile Expense - Other	511.30
Total Automobile Expense	<u>14,125.35</u>
Bad Debt Write Off	9,975.00
Bank Fees	2,317.45
Computer and Internet Expenses	33,336.25
Insurance Expense	
Auto	1,219.80
Health	7,644.00
Liability	6,354.15
workers Comp.	5,543.03
Total Insurance Expense	<u>20,760.98</u>
Legal Fees	32,371.71
License and Permits	1,971.17
Meals and Entertainment	3,305.29
Misc.	139.24
News/ Press	10,600.00
Office Expenses	
Melrose	1,194.84
Robertson	310.01
Office Expenses - Other	17,666.99
Total Office Expenses	<u>19,171.84</u>
Office Supplies	18,192.07
Payroll Expense	
Payroll Expenses- Wages	
Melrose	73,930.80
OnlyLeggings	280,482.44
Robertson	34,047.15
Total Payroll Expenses- Wages	<u>388,460.39</u>
Total Payroll Expense	388,460.39
Penalties & Fees	1,737.00
Professional Fees	
Accounting	7,380.93
Consulting Fees	176,410.00
Total Professional Fees	<u>183,790.93</u>
Reconciliation Discrepancies	-12,185.07

Rent Expense Lease		
Corporate Offices		44,597.17
Melrose		45,400.00
Robertson		94,500.00
Rent Expense Lease - Other		27,522.48
Total Rent Expense Lease		<u>212,019.65</u>
Repairs and Maintenance		
Melrose		2,495.63
Robertson		692.95
Repairs and Maintenance - Other		2,896.44
Total Repairs and Maintenance		<u>6,085.02</u>
Shipping Income		5.77
Shipping Supplies		17,888.32
Store Security		540.00
Store Supplies		4,092.58
suspense		-2,699.84
Taxes		
Payroll		42,139.23
Property		68.52
Sale		
	Melrose	3,856.93
	Sale - Other	8,379.02
Total Sale		<u>12,235.95</u>
Total Taxes		54,443.70
Telephone Expense		
Corporate		6,476.02
Melrose		827.00
Robertson		1,313.55
Total Telephone Expense		<u>8,616.57</u>
Transfer agent fees		1,500.00
Travel		1,362.15
Utilities		
Cable&Internet		
	Corporate	5,136.71
	Melrose	3,529.77
	Robertson	450.56
Total Cable&Internet		<u>9,117.04</u>
Electric		
	Melrose	8,495.12
	Robertson	4,255.99
	Electric - Other	251.26

Total Electric		13,002.37
Gas		
	Corporate	128.54
	Melrose	<u>144.31</u>
Total Gas		272.85
Waste		
	Melrose	<u>930.00</u>
Total Waste		930.00
Utilities - Other		<u>511.74</u>
Total Utilities		<u>23,834.00</u>
Total Expense		<u>2,003,513.38</u>
Net Ordinary Income		160,418.10
Other Income/Expense		
Other Income		
Over/Short		4,614.12
Restocking Fee		<u>4,780.37</u>
Total Other Income		9,394.49
Other Expense		
Depreciation/ Amortize		<u>363,015.20</u>
Total Other Expense		<u>363,015.20</u>
Net Other Income		<u>-353,620.71</u>
Net Income		<u><u>-193,202.61</u></u>

Statement of Cashflows January – December 2012

	<u>Jan - Dec 2012</u>
OPERATING ACTIVITIES	
Net Income	165,493.30
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-31,049.95
AR Clearing	-48,144.51
Deposits	-15,871.68
Inventory Asset	-208,387.69
Merchant Service	15,348.82
Prepaid Expenses	9,975.00
Deposits First Data	-12,340.34
Accounts Payable	3,051.11
Osiris	-16,500.00
Sale Tax Payable	2.30
Sales Tax Payable	37,571.04
ShareHolder Loan	163,079.42
Net cash provided by Operating Activities	<u>62,226.82</u>
INVESTING ACTIVITIES	
Computer	-5,483.49
Store Construction	-5,202.92
Store Equipment	-536.24
Store Fixture	-4,928.82
Store Fixture:Melrose	-1,190.32
Store Fixture:Robertson	-300.00
Advance	2,673.78
Store Credits	1,264.82
Net cash provided by Investing Activities	<u>-13,703.19</u>
Net cash increase for period	48,523.63
Cash at beginning of period	<u>-18,338.63</u>
Cash at end of period	<u><u>30,185.00</u></u>

Shareholder's Equity Statement

As of December 31, 2012

Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
September 30, 2012	700,200,000	2,272,972.67	1,352,317.2	(3,280,640.04)	344,649.83
Shares Issued for Cash					
Shares Issued for Convertible Debt					
Net Gain <Loss>				(221,119.87)	(221,119.87)
December 31, 2012	700,200,000	2,272,92.67	1,352,317.20	(3,501,759.91)	123,529.96

Note 1: The Company was incorporated in the State of Delaware December 26, 1996 under the name Teltran International Group Inc. On September 10, 2007, the Company changed its name to CelebDriect Inc. and then on October 1, 2008 changed its name to Muscle Flex Inc and subsequently to BRAVADA International Inc in February 2010.

Note 2 Basis of Accounting

The accompanying financial statements present financial results on the accrual basis of accounting as required under the United States generally accepted accounting principles. All amounts are presented in United States dollars.

Note 3 Summary of Significant Accounting Policies

Cash Equivalents Policy:

For purposes of the statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Fixed Assets:

Fixed assets are recorded at cost and are amortized on a declining balance basis.

Intangible Asset:

Intangible Assets are recorded at cost and are amortized on a declining balance basis.

Other Assets:

Other assets are recorded at cost and are amortized on a declining balance basis.

Note 4 Fixed Assets

The components of other assets are as follows:

	Cost	Accumulated Amortization	2012 Net	2011 Net
Product	<u>\$ 167,604.93</u>	<u>\$ 120,241.00</u>	<u>\$ 47,363.93</u>	<u>\$ 89,403.14</u>

Fixed assets are amortized on a declining balance basis on a rate of 30% per annum

Note 5 Intangible Assets

All Intangible asset amortization is reflected in "Other Assets"

Note 6 Other Assets

The components of other assets are as follows:

	Cost	Accumulated Amortization	2012 Net	2011 Net
Other Assets	<u>\$ 1,398,301.18</u>	<u>\$ 536,705.56</u>	<u>\$ 859,121.84</u>	<u>\$ 1,173,765.82</u>

Note 7 Due to Shareholders

From time to time, the Company borrows from shareholders to accommodate cash flow requirements. These loans have no specific terms of repayment.

Note 8 Capital Structure

At December 31, 2012, the Company had 742,000,000 shares of common stock authorized.

At December 31, 2012, the Company had 700,200,000 shares of \$0.001 par value common stock issued and outstanding.

Note 9 Subsequent Events

None Material

Item 14. Beneficial Owners

The following table sets forth certain information concerning the number of shares of common stock owned beneficially as of December 31, 2012 by: (i) each of our directors; (ii) each of our named executive officers; and (iii) each person or group known by us to beneficially own more than 5% of our outstanding shares of common stock. Unless otherwise indicated, the shareholders listed below possess sole voting and investment power with respect to the shares they own.

Name and Address	Amount of Shares	Class	Percent of Class
Danny Alex, CEO, President and Director 322 S Robertson Blvd Los Angeles, CA 90048	18,465,547	Common	2.63718%
Sid Dutchak 322 S Robertson Blvd Los Angeles, CA 90048	50,000	Common	0.00714%

Item 15. Contact Information of Key Persons/Entities Providing Advice to Issuer

1. Investment Banker: None

2. Promoters: None

3. Counsel:

Robert Lazkowski
520 SW Yamhill St, Ste 600
Portland, OR 97204
Telephone: (503) 241-0780
Fax: (503) 226-6278

4. Accountant or Auditor:

Anna Henke (Internal)
7250 Melrose Ave, Unit6
Los Angeles, CA 90046
Phone: 323-424-4195
Fax: 323-272-4778

5. Public Relations Consultant(s): None

6. Investor Relations Consultant: None

7. Other: None

Item 16. Management's Discussion and Analysis or Plan of Operation

A. Plan of Operation: Not applicable for Issuers who have had revenues from operations in each of the last two fiscal years or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations

i. Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity: The Company continues to use its resources for the development of its asset base and utilize all of its resources

to maximize shareholder return and at all times, minimize its salary base as well as its fixed costs.

The Company strongly believes that it has achieved sustained profitability, however the Company intends to maintain an aggressive growth strategy by which all profits are rolled into growth initiatives. The Company does not see a requirement to raise any additional capital for basic and ongoing operations except for those related to expansion when needed.

The business plan of Bravada International Ltd. comes with a certain amount of uncertainties. It is impossible to determine the amount of sales that can and will be derived through the development of its brands. The current economic climate makes for a more challenging environment by which to procure adequate sales to make each brand profitable and generate positive cash-flow for the Company. There is no way for the Company to know which, if any of its products, will continue to and can generate sustained positive cash-flow until products are deployed and promotional activities are allowed to see their full development. Consumer acceptance is a variable that is impossible to predict and the Company relies on the past performance of other related products in selecting its product portfolio. As well, uncertainties are always present with the continued uneasy economic climate.

- ii. Internal and external sources of liquidity: N/A**
- iii. Any material commitments for capital expenditures and the expected sources of funds for such expenditures: N/A**
- iv. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations:** The women's apparel industry is one that is always in constant flux with regards to styles and brands. Different seasons throughout the year tend to yield higher sales than others. To date, The Company has seen a stronger sales pattern in the back half of the year with select spikes in sales at other varying times in the year.
- v. Any significant elements of income or loss that do not arise from the Company's continuing operations: N/A**
- vi. The causes for any material changes from period to period in one or more line items of the Company's financial statements: N/A**
- vii. Any seasonal aspects that had a material effect on the financial condition or results of operation:** The women's apparel industry has intrinsically a significant amount of seasonality associated with it. To date, Bravada has seen a much stronger pattern of sales in the back half of the year however prior results have demonstrated an ability to grow its revenue across all four seasons, however, none of these factors are expected to result in a negative material effect.

C. Off-Balance Sheet Arrangements:

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

PART E. ISSUANCE HISTORY

Item 17. Securities Offerings and Shares Issued in Past Two Years

SHARES ISSUED / CANCELLED For the Period from 01/01/2012 to 02/28/2013

Date of Issuance / Cancellation	Shareholder	Issuance or Cancellation	Number of Shares
NONE			

PART F. EXHIBITS

Item 18. Material Contracts

Other than as previously disclosed, none.

Item 19. Articles of Incorporation/Certificate of Incorporation and Bylaws

- A. **Certificate of Incorporation.** Copies of the Company's Certificate of Incorporation and amendments as previously disclosed.
- B. **Bylaws.** Copies of the Company's Bylaws and amendments as previously disclosed.

Item 20. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

Item 21. Issuer's Certifications

I, Danny Alex, certify that:

1. I have reviewed this Year End Disclosure Statement of Bravada International, Ltd.
2. Based on my knowledge, this Disclosure Statement does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which these statements were made, not misleading with respect to the period covered by this Disclosure Statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this Disclosure Statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of, and for, the periods presented in this Disclosure Statement.

February 28, 2013

A handwritten signature in blue ink, appearing to read 'Danny Alex', is written over a horizontal line.

Danny Alex
President / CEO