

## **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

### **Principal Executive Offices**

#### Company Headquarters

7250 Melrose Ave, Unit 6

Phone: 323-424-4195

Email: bravada@bravadaltd.com

Website(s):

[www.Onlyleggings.com](http://www.Onlyleggings.com)

[www.WorldofLeggings.com](http://www.WorldofLeggings.com)

[www.VivaVuva.com](http://www.VivaVuva.com)

[www.FashionJewelryHabitat.com](http://www.FashionJewelryHabitat.com)

[www.DressesHabitat.com](http://www.DressesHabitat.com)

[www.TopsHabitat.com](http://www.TopsHabitat.com)

[www.BasicsHabitat.com](http://www.BasicsHabitat.com)

[www.HandbagHabitat.com](http://www.HandbagHabitat.com)

[www.SkirtHabitat.com](http://www.SkirtHabitat.com)

#### IR Contact

7250 Melrose Ave, Unit 6

Phone: 323-424-4195

Email: bravada@bravadaltd.com

Website(s): As Above

### **Security Information**

Trading Symbol: BRAV

Exact title and class of securities outstanding: Class “A” Common

CUSIP: 10566Y100

Par or Stated Value: \$0.001

Total shares authorized: 750,000,000

as of: December 31, 2013

Total shares outstanding: 704,566,667

as of: December 31, 2013

### **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.

## Series C Preferred Stock:

- **Dividends:** No Dividends
- 1,000,000 pending issuance
- **Voting:** Each share of outstanding Series "C" 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 two thousand (2000) voting rights for ever one (1) Preferred "C" share.
- **Conversion:** Each Preferred "C" share is convertible into eighty (80) class "A" common shares of the company and will have two thousand (2000) voting rights for ever one (1) Preferred "C" share.

- **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 C Convertible Preferred Stock are redeemable as described.

#### Common Stock:

| Period End Date                         | 12/31/2012  | 12/31/2013  |
|---|-------------|-------------|
| Number of Shares Authorized             | 742,000,000 | 741,000,000 |
| Number of Shares Outstanding            | 700,200,000 | 704,566,667 |
| Total Number of Beneficial Shareholders | 2           | 2           |
| Total Number of Shareholders of Record  | 304         | 303         |

#### Preferred Series A:

| Period End Date                         | 12/31/2012 | 12/31/2013 |
|---|------------|------------|
| 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                         | 12/31/2012 | 12/31/2013 |
|---|------------|------------|
| 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          |

**Preferred Series C:**

| <b>Period End Date</b>                         | <b>12/31/2012</b> | <b>12/31/2013</b> |
|--|-------------------|-------------------|
| <b>Number of Shares Authorized</b>             | 1,000,000         | 1,000,000         |
| <b>Number of Shares Outstanding</b>            | 0                 | 1,000,000         |
| <b>Total Number of Beneficial Shareholders</b> | 0                 | 1                 |
| <b>Total Number of Shareholders of Record</b>  | 0                 | 1                 |

**Transfer Agent**

Madison Stock Transfer Inc.  
1688 East 16<sup>th</sup> 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.

List any restrictions on the transfer of security:

**None**

Describe any trading suspension orders issued by the SEC in the past 12 months.

**None**

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

**None**

**Issuance History**

The Company issued / cancelled the following shares for the period from August 1, 2011 to August 1, 2013:

11/27/2013: ROBERT CENTOFANTI – Debt Conversion – 3,666,667 Restricted Shares – \$8,250.00 issued at \$0.0025

12/12/2013: ROBBIE SHERRE – Employee Share Issuance - 700,000 Non Restricted Shares

**Balance Sheet****Dec 31, 13****ASSETS****Current Assets****Checking/Savings**

|                  |           |
|------------------|-----------|
| General Checking | 14,530.54 |
|------------------|-----------|

|            |          |
|------------|----------|
| Petty Cash | 7,026.73 |
|------------|----------|

|                               |                  |
|-------------------------------|------------------|
| <b>Total Checking/Savings</b> | <b>21,557.27</b> |
|-------------------------------|------------------|

**Accounts Receivable**

|                     |           |
|---------------------|-----------|
| Accounts Receivable | 18,056.36 |
|---------------------|-----------|

|                                  |                  |
|----------------------------------|------------------|
| <b>Total Accounts Receivable</b> | <b>18,056.36</b> |
|----------------------------------|------------------|

**Other Current Assets**

|             |            |
|-------------|------------|
| AR Clearing | 124,439.15 |
|-------------|------------|

|          |           |
|----------|-----------|
| Deposits | 24,866.75 |
|----------|-----------|

|                     |        |
|---------------------|--------|
| Deposits_First Data | 396.65 |
|---------------------|--------|

|                 |            |
|-----------------|------------|
| Inventory Asset | 599,603.98 |
|-----------------|------------|

|                                   |                   |
|-----------------------------------|-------------------|
| <b>Total Other Current Assets</b> | <b>749,306.53</b> |
|-----------------------------------|-------------------|

|                             |                   |
|-----------------------------|-------------------|
| <b>Total Current Assets</b> | <b>788,920.16</b> |
|-----------------------------|-------------------|

**Fixed Assets**

|                    |             |
|--------------------|-------------|
| Asset Depreciation | -155,220.00 |
|--------------------|-------------|

|          |           |
|----------|-----------|
| Computer | 15,786.02 |
|----------|-----------|

|                         |          |
|-------------------------|----------|
| Furniture and Equipment | 4,115.78 |
|-------------------------|----------|

|                     |           |
|---------------------|-----------|
| Manufacturing Molds | 32,700.00 |
|---------------------|-----------|

|                    |           |
|--------------------|-----------|
| Store Construction | 53,857.24 |
|--------------------|-----------|

|                 |          |
|-----------------|----------|
| Store Equipment | 1,421.41 |
|-----------------|----------|

**Store Fixture**

|         |          |
|---------|----------|
| Melrose | 2,406.15 |
|---------|----------|

|           |        |
|-----------|--------|
| Robertson | 300.00 |
|-----------|--------|

|                       |           |
|-----------------------|-----------|
| Store Fixture - Other | 41,281.92 |
|-----------------------|-----------|

|                            |                  |
|----------------------------|------------------|
| <b>Total Store Fixture</b> | <b>43,988.07</b> |
|----------------------------|------------------|

|                      |           |
|----------------------|-----------|
| Store Furn Fix Signs | 24,023.34 |
|----------------------|-----------|

|                           |                  |
|---------------------------|------------------|
| <b>Total Fixed Assets</b> | <b>20,671.86</b> |
|---------------------------|------------------|

**Other Assets**

|         |         |
|---------|---------|
| Advance | -248.44 |
|---------|---------|

|                    |             |
|--------------------|-------------|
| Asset Amortization | -629,583.56 |
|--------------------|-------------|

|                   |          |
|-------------------|----------|
| 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                     | <u>615,977.27</u>                 |
| <b>Total Other Assets</b>              | <u>809,083.40</u>                 |
| <b>TOTAL ASSETS</b>                    | <b><u><u>1,618,675.42</u></u></b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                                   |
| <b>Liabilities</b>                     |                                   |
| <b>Current Liabilities</b>             |                                   |
| <b>Accounts Payable</b>                |                                   |
| Accounts Payable                       | 54,919.18                         |
| Osiris                                 | <u>13,495.05</u>                  |
| <b>Total Accounts Payable</b>          | 68,414.23                         |
| <b>Other Current Liabilities</b>       |                                   |
| Paid Conv. Stock                       | 3,000.00                          |
| Payroll Liabilities                    | 1,081.54                          |
| Sales Tax Payable                      | 15,126.66                         |
| ShareHolder Loan                       | 196,252.42                        |
| Store Credits                          | <u>3,951.02</u>                   |
| <b>Total Other Current Liabilities</b> | <u>219,411.64</u>                 |
| <b>Total Current Liabilities</b>       | <u>287,825.87</u>                 |
| <b>Total Liabilities</b>               | 287,825.87                        |
| <b>Equity</b>                          |                                   |
| Common Class A                         | 2,118,026.57                      |
| Opening Balance Equity                 | 174,256.10                        |
| Paid In Capital or Surplus             | 1,352,317.20                      |
| Preferred B                            | 600,000.00                        |
| Preferred C                            | 800,000.00                        |
|  | -                                 |
| Retained Earnings                      | 3,501,324.23                      |
| Net Income                             | <u>-212,426.09</u>                |
| <b>Total Equity</b>                    | <u>1,330,849.55</u>               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>  | <b><u><u>1,618,675.42</u></u></b> |

# Profit and Loss Statement Full Year 2013

Jan - Dec 13

## Ordinary Income/Expense

### Income

#### Income and Revenue

|                        |                   |
|------------------------|-------------------|
| BasicallyCotton        | 996.00            |
| Gift Card              | 526.86            |
| Melrose                | 346,822.18        |
| OnlyLeggings.com       | 1,779,390.88      |
| Robertson              | 108,987.55        |
| Shipping               | 254,217.15        |
| VivaVuva Website Sales | 3,900.72          |
| WOL Website            | <u>582,270.96</u> |

**Total Income and Revenue** 3,077,112.30

### Refund

|                               |                |
|-------------------------------|----------------|
| Melrose Exchanges             | -12,747.51     |
| OnlyLeggings Return & Refunds | -115,308.10    |
| Robertson Returns & Refunds   | -5,973.89      |
| VivaVuva Refunds              | -3.01          |
| WOL Website - Returns         | -33,255.48     |
| Refund - Other                | <u>-281.00</u> |

**Total Refund** -167,568.99

### Sales Discounts

|                         |             |
|-------------------------|-------------|
| Melrose                 | -364.00     |
| OnlyLeggings            | -20,524.46  |
| Sales Discounts - Other | <u>0.00</u> |

**Total Sales Discounts** -20,888.46

**Total Income** 2,888,654.85

### Cost of Goods Sold

#### Cost of Goods Sold

|                            |                  |
|----------------------------|------------------|
| Apparel                    | 482,386.18       |
| Cost of Goods Sold - Other | <u>81,797.00</u> |

**Total Cost of Goods Sold** 564,183.18

**Merchant Account Fees** 121,597.59

**Shipping Expenses** 255,523.48

**Total COGS** 941,304.25

**Gross Profit** 1,947,350.60

### Expense

**Advertising and Promotion** 940,819.09

|                                       |                   |
|---------------------------------------|-------------------|
| <b>Automobile Expense</b>             |                   |
| Fuel                                  | 265.44            |
| Rent                                  | 9,227.29          |
| Automobile Expense - Other            | <u>270.93</u>     |
| <b>Total Automobile Expense</b>       | 9,763.66          |
| <b>Bad Debt Write Off</b>             | 1,472.13          |
| <b>Bank Fees</b>                      | 1,774.38          |
| <b>Compensation (Awarded stock)</b>   | 700.00            |
| <b>Computer and Internet Expenses</b> | 54,475.37         |
| <b>Insurance Expense</b>              |                   |
| Auto                                  | 423.04            |
| Health                                | 7,889.00          |
| Liability                             | 13,442.25         |
| workers Comp.                         | 4,752.42          |
| Insurance Expense - Other             | <u>460.00</u>     |
| <b>Total Insurance Expense</b>        | 26,966.71         |
| <b>Legal Fees</b>                     | 29,627.74         |
| <b>License and Permits</b>            | 4,570.08          |
| <b>Meals and Entertainment</b>        | 1,862.79          |
| <b>Misc.</b>                          | 54.00             |
| <b>Office Expenses</b>                |                   |
| Melrose                               | 257.60            |
| Robertson                             | 232.41            |
| Office Expenses - Other               | <u>22,675.19</u>  |
| <b>Total Office Expenses</b>          | 23,165.20         |
| <b>Office Supplies</b>                |                   |
| Melrose                               | 231.45            |
| Robertson                             | 65.36             |
| Office Supplies - Other               | <u>12,875.67</u>  |
| <b>Total Office Supplies</b>          | 13,172.48         |
| <b>Payroll Expense</b>                |                   |
| <b>Payroll Expenses- Wages</b>        |                   |
| Melrose                               | 38,310.68         |
| On-Line Websites                      | 350,817.49        |
| Robertson                             | <u>17,603.74</u>  |
| <b>Total Payroll Expenses- Wages</b>  | <u>406,731.91</u> |
| <b>Total Payroll Expense</b>          | 406,731.91        |
| <b>Penalties &amp; Fees</b>           | 3,632.94          |
| <b>Photography</b>                    | 4,661.73          |
| <b>Postage</b>                        | 112.10            |
| <b>Professional Fees</b>              |                   |



|                                      |                   |
|--------------------------------------|-------------------|
| Accounting                           | 7,954.16          |
| Consulting Fees                      | 119,500.00        |
| Professional Fees - Other            | <u>1,102.74</u>   |
| <b>Total Professional Fees</b>       | <b>128,556.90</b> |
| <br>                                 |                   |
| Reconciliation Discrepancies         | 2,558.72          |
| Rent Expense Lease                   |                   |
| Corporate Offices                    | 58,467.10         |
| Melrose                              | 45,600.00         |
| Robertson                            | 65,000.00         |
| Rent Expense Lease - Other           | <u>122,340.05</u> |
| <b>Total Rent Expense Lease</b>      | <b>291,407.15</b> |
| <br>                                 |                   |
| Repairs and Maintenance              |                   |
| Corporate                            | 300.00            |
| Repairs and Maintenance - Other      | <u>1,380.72</u>   |
| <b>Total Repairs and Maintenance</b> | <b>1,680.72</b>   |
| <br>                                 |                   |
| Shipping Supplies                    | 11,423.69         |
| Store Securiry                       | 1,958.06          |
| Store Supplies                       | 1,323.70          |
| suspense                             | 574.87            |
| Taxes                                |                   |
| Payroll                              | 37,796.94         |
| Property                             | 182.15            |
| Sale                                 | <u>166.75</u>     |
| <b>Total Taxes</b>                   | <b>38,145.84</b>  |
| <br>                                 |                   |
| Telephone Expense                    |                   |
| Corporate                            | 11,541.99         |
| Robertson                            | 536.76            |
| Telephone Expense - Other            | <u>171.82</u>     |
| <b>Total Telephone Expense</b>       | <b>12,250.57</b>  |
| <br>                                 |                   |
| Travel                               | 238.60            |
| Utilities                            |                   |
| Cable&Internet                       |                   |
| Corporate                            | 10,267.49         |
| Melrose                              | 1,345.44          |
| Robertson                            | <u>1,615.94</u>   |
| <b>Total Cable&amp;Internet</b>      | <b>13,228.87</b>  |
| <br>                                 |                   |
| Electric                             |                   |
| Corporate                            | 108.81            |
| Melrose                              | 5,616.64          |
| Robertson                            | 1,692.21          |
| Electric - Other                     | <u>464.51</u>     |

|                               |                           |
|-------------------------------|---------------------------|
| <b>Total Electric</b>         | 7,882.17                  |
| <b>Gas</b>                    |                           |
| <b>Corporate</b>              | 447.29                    |
| <b>Gas - Other</b>            | 44.21                     |
| <b>Total Gas</b>              | <u>491.50</u>             |
| <b>Waste</b>                  |                           |
| <b>Melrose</b>                | <u>1,653.92</u>           |
| <b>Total Waste</b>            | <u>1,653.92</u>           |
| <b>Total Utilities</b>        | <u>23,256.46</u>          |
| <b>Total Expense</b>          | <u>2,036,937.59</u>       |
| <b>Net Ordinary Income</b>    | -89,586.99                |
| <b>Other Income/Expense</b>   |                           |
| <b>Other Income</b>           |                           |
| <b>Over/Short</b>             | -5,578.04                 |
| <b>Restocking Fee</b>         | 10,595.94                 |
| <b>Store Acct Credit</b>      | 0.00                      |
| <b>Total Other Income</b>     | <u>5,017.90</u>           |
| <b>Other Expense</b>          |                           |
| <b>Depreciation/ Amortize</b> | <u>127,857.00</u>         |
| <b>Total Other Expense</b>    | <u>127,857.00</u>         |
| <b>Net Other Income</b>       | <u>-122,839.10</u>        |
| <b>Net Income</b>             | <u><u>-212,426.09</u></u> |

## Statement of Cashflows Full Year 2013

|  | <u>Jan - Dec<br/>13</u> |
|--|-------------------------|
| <b>OPERATING ACTIVITIES</b>  |                         |
| Net Income   | -212,426.09             |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                         |
| Accounts Receivable  | -11,482.78              |
| AR Clearing  | -37,587.77              |
| Deposits   | 34,054.85               |
| Inventory Asset  | -60,784.29              |
| Deposits_First Data  | 11,943.69               |
| Asset Depreciation   | 34,979.00               |
| Accounts Payable   | 16,874.49               |
| Osiris   | 1,231.05                |
| Sale Tax Payable   | -3,976.39               |
| Sales Tax Payable  | -22,434.32              |
| ShareHolder Loan   | -615,125.25             |
| Net cash provided by Operating Activities                                  | <u>-864,733.81</u>      |
| <b>INVESTING ACTIVITIES</b>  |                         |
| Computer   | -741.88                 |
| Store Construction   | -816.64                 |
| Store Equipment  | -885.17                 |
| Store Fixture  | -4,627.41               |
| Store Fixture:Melrose  | -1,215.83               |
| Advance  | -2,725.34               |
| Asset Amortization   | 92,878.00               |
| Video Film & Media   | -40,614.22              |
| Store Credits  | 2,686.20                |
| Net cash provided by Investing Activities                                  | <u>43,937.71</u>        |
| <b>FINANCING ACTIVITIES</b>  |                         |
| Paid Conv. Stock   | -7,641.63               |
| Common Class A   | 19,310.00               |
| Preferred C  | 800,000.00              |
| Net cash provided by Financing Activities                                  | <u>811,668.37</u>       |
| Net cash increase for period   | -9,127.73               |
| Cash at beginning of period  | <u>30,685.00</u>        |
| Cash at end of period  | <u><u>21,557.27</u></u> |

## Q4 2013 Profit and Loss Statement

Oct - Dec

13

### Ordinary Income/Expense

#### Income

##### Income and Revenue

|                        |                  |
|------------------------|------------------|
| Gift Card              | 609.50           |
| Melrose                | 67,062.71        |
| OnlyLeggings.com       | 443,632.45       |
| Shipping               | 49,204.55        |
| VivaVuva Website Sales | 3,276.56         |
| WOL Website            | <u>88,645.01</u> |

Total Income and Revenue 652,430.78

#### Refund

|                               |                  |
|-------------------------------|------------------|
| Melrose Exchanges             | -2,871.00        |
| OnlyLeggings Return & Refunds | -16,528.79       |
| VivaVuva Refunds              | -3.01            |
| WOL Website - Returns         | <u>-6,030.01</u> |

Total Refund -25,432.81

#### Sales Discounts

OnlyLeggings -12,789.79

Total Sales Discounts -12,789.79

Total Income 614,208.18

#### Cost of Goods Sold

##### Cost of Goods Sold

Apparel 111,305.71

Total Cost of Goods Sold 111,305.71

Merchant Account Fees 20,906.52

Shipping Expenses 44,880.49

Total COGS 177,092.72

Gross Profit 437,115.46

#### Expense

Advertising and Promotion 237,616.61

##### Automobile Expense

Fuel 20.17

Rent 1,930.86

Automobile Expense - Other 59.41

Total Automobile Expense 2,010.44

Bad Debt Write Off 68.99

|                                       |                  |
|---------------------------------------|------------------|
| <b>Bank Fees</b>                      | 669.70           |
| <b>Compensation (Awarded stock)</b>   | 700.00           |
| <b>Computer and Internet Expenses</b> | 22,799.18        |
| <b>Insurance Expense</b>              |                  |
| <b>Auto</b>                           | 185.04           |
| <b>Health</b>                         | 2,820.00         |
| <b>Liability</b>                      | 2,225.39         |
| <b>workers Comp.</b>                  | 1,647.84         |
| <b>Insurance Expense - Other</b>      | <u>460.00</u>    |
| <b>Total Insurance Expense</b>        | 7,338.27         |
| <br>                                  |                  |
| <b>Legal Fees</b>                     | 11,723.60        |
| <b>Meals and Entertainment</b>        | 414.65           |
| <b>Office Expenses</b>                | 6,825.06         |
| <b>Office Supplies</b>                |                  |
| <b>Melrose</b>                        | 231.45           |
| <b>Office Supplies - Other</b>        | <u>1,000.28</u>  |
| <b>Total Office Supplies</b>          | 1,231.73         |
| <br>                                  |                  |
| <b>Payroll Expense</b>                |                  |
| <b>Payroll Expenses- Wages</b>        |                  |
| <b>Melrose</b>                        | 10,739.26        |
| <b>On-Line Websites</b>               | <u>64,679.89</u> |
| <b>Total Payroll Expenses- Wages</b>  | <u>75,419.15</u> |
| <br>                                  |                  |
| <b>Total Payroll Expense</b>          | 75,419.15        |
| <br>                                  |                  |
| <b>Penalties &amp; Fees</b>           | 444.00           |
| <b>Photography</b>                    | 1,240.00         |
| <b>Postage</b>                        | 112.10           |
| <b>Professional Fees</b>              |                  |
| <b>Accounting</b>                     | 7,329.63         |
| <b>Consulting Fees</b>                | 45,000.00        |
| <b>Professional Fees - Other</b>      | <u>778.00</u>    |
| <b>Total Professional Fees</b>        | 53,107.63        |
| <br>                                  |                  |
| <b>Reconciliation Discrepancies</b>   | 0.00             |
| <b>Rent Expense Lease</b>             |                  |
| <b>Corporate Offices</b>              | 10,800.00        |
| <b>Melrose</b>                        | 11,400.00        |
| <b>Robertson</b>                      | 22,500.00        |
| <b>Rent Expense Lease - Other</b>     | <u>33,588.67</u> |
| <b>Total Rent Expense Lease</b>       | 78,288.67        |
| <br>                                  |                  |
| <b>Shipping Supplies</b>              | 2,988.73         |
| <b>Store Securty</b>                  | 180.00           |
| <b>Store Supplies</b>                 | 388.04           |

|                    |              |
|--------------------|--------------|
| <b>Taxes</b>       |              |
| <b>Payroll</b>     | 6,459.88     |
| <b>Property</b>    | <u>63.27</u> |
| <b>Total Taxes</b> | 6,523.15     |

|                                |                 |
|--------------------------------|-----------------|
| <b>Telephone Expense</b>       |                 |
| <b>Corporate</b>               | <u>2,526.17</u> |
| <b>Total Telephone Expense</b> | 2,526.17        |

|                                 |               |
|---------------------------------|---------------|
| <b>Utilities</b>                |               |
| <b>Cable&amp;Internet</b>       |               |
| <b>Corporate</b>                | 3,045.13      |
| <b>Melrose</b>                  | 1,345.44      |
| <b>Robertson</b>                | <u>940.55</u> |
| <b>Total Cable&amp;Internet</b> | 5,331.12      |

|                       |               |
|-----------------------|---------------|
| <b>Electric</b>       |               |
| <b>Corporate</b>      | <u>171.90</u> |
| <b>Total Electric</b> | 171.90        |

|                  |               |
|------------------|---------------|
| <b>Gas</b>       |               |
| <b>Corporate</b> | <u>-12.56</u> |
| <b>Total Gas</b> | -12.56        |

|                    |               |
|--------------------|---------------|
| <b>Waste</b>       |               |
| <b>Melrose</b>     | <u>359.70</u> |
| <b>Total Waste</b> | <u>359.70</u> |

|                        |                 |
|------------------------|-----------------|
| <b>Total Utilities</b> | <u>5,850.16</u> |
|------------------------|-----------------|

|                      |                   |
|----------------------|-------------------|
| <b>Total Expense</b> | <u>518,466.03</u> |
|----------------------|-------------------|

|                            |            |
|----------------------------|------------|
| <b>Net Ordinary Income</b> | -81,350.57 |
|----------------------------|------------|

|                             |               |
|-----------------------------|---------------|
| <b>Other Income/Expense</b> |               |
| <b>Other Income</b>         |               |
| <b>Over/Short</b>           | 2,543.33      |
| <b>Restocking Fee</b>       | <u>556.22</u> |
| <b>Total Other Income</b>   | 3,099.55      |

|                               |                   |
|-------------------------------|-------------------|
| <b>Other Expense</b>          |                   |
| <b>Depreciation/ Amortize</b> | <u>127,857.00</u> |
| <b>Total Other Expense</b>    | <u>127,857.00</u> |

|                         |             |
|-------------------------|-------------|
| <b>Net Other Income</b> | -124,757.45 |
|-------------------------|-------------|

**Net Income**

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**-206,108.02**

## Q4 2013 Statement of Cashflows

Oct - Dec  
13

|  |                  |
|--|------------------|
| <b>OPERATING ACTIVITIES</b>  |                  |
| Net Income   | -206,108.02      |
| Adjustments to reconcile Net Income<br>to net cash provided by operations: |                  |
| Accounts Receivable  | -3,490.71        |
| AR Clearing  | -6,340.31        |
| Deposits   | 36,221.68        |
| Inventory Asset  | -23,279.30       |
| Asset Depreciation   | 34,979.00        |
| Accounts Payable   | 18,053.23        |
| Osiris   | -1,500.00        |
| Sale Tax Payable   | 4,453.03         |
| Sales Tax Payable  | -5,262.75        |
| ShareHolder Loan   | 64,252.10        |
| Net cash provided by Operating Activities                                  | -88,022.05       |
| <b>INVESTING ACTIVITIES</b>  |                  |
| Computer   | -741.88          |
| Advance  | -623.00          |
| Asset Amortization   | 92,878.00        |
| Video Film & Media   | -26,378.22       |
| Store Credits  | 65.34            |
| Net cash provided by Investing Activities                                  | 65,200.24        |
| <b>FINANCING ACTIVITIES</b>  |                  |
| Paid Conv. Stock   | -8,250.00        |
| Common Class A   | 8,950.00         |
| Net cash provided by Financing Activities                                  | 700.00           |
| Net cash increase for period   | -22,121.81       |
| Cash at beginning of period  | 43,679.08        |
| Cash at end of period  | <u>21,557.27</u> |



**Shareholders Equity Statement**  
As of December 31, 2013

|                                       | Shares             | Amount              | Paid-in<br>Capital  | Retained Def.         | Total            |
|---------------------------------------|--------------------|---------------------|---------------------|-----------------------|------------------|
| September 30, 2013                    | 700,200,000        | 2,283,332.67        | 1,352,317.20        | (3,507,872.09)        | 127,818.78       |
| Shares Issued for Cash                | 700,000            | 700.00              |                     |                       |                  |
| Shares Issued for convertible debt    | 3,666,667          | 8250.00             |                     |                       |                  |
| Corr Prev. Qtr Comm.<br>Class A Stock |                    |                     |                     |                       |                  |
| Net Gain <Loss>                       |                    |                     |                     | (212,426.09)          | (212,426.09)     |
| December 31, 2013                     | <u>704,566,667</u> | <u>2,292,282.67</u> | <u>1,352,317.20</u> | <u>(3,702,298.18)</u> | <u>75,698.31</u> |

**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<br>Amortization | 2013<br>Net         | 2012<br>Net         |
|---------|----------------------|-----------------------------|---------------------|---------------------|
| Product | <u>\$ 175,891.90</u> | <u>\$ 155,220.00</u>        | <u>\$ 20,671.86</u> | <u>\$ 47,363.93</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<br>Amortization | 2013<br>Net          | 2012<br>Net          |
|--------------|------------------------|-----------------------------|----------------------|----------------------|
| Other Assets | <u>\$ 1,438,666.96</u> | <u>\$ 629,583.56</u>        | <u>\$ 809,083.40</u> | <u>\$ 859,121.84</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, 2013, the Company had 741,000,000 shares of common stock authorized.

At December 31, 2013, the Company had 704,566,667 shares of \$0.001 par value common stock issued and outstanding.

#### **Note 9 Subsequent Events**

None Material

## Managements' 2013 Discussion

**NOTE:** The Company uses all of its free cash flow from operations to reinvest back into growth. Shareholders should expect that all available liquid resources will be redeployed into growing its business and **NOT retained as profit**.

During fiscal year 2013, the Company continued to work on expanding its enterprise and market share within the women's fashion industry with the launch of a number of new initiatives and websites. VivaVuva.com was officially launched late in 2013 which is being developed as a name brand women's clothing line. In addition, the Company began developing a vertically integrate series of women's fashion websites under the "Habitat" name and launched a number in early 2014. The "Habitat" network of women's fashion websites is being developed as a vertically integrated network each specializing in an individual area of women's fashion. All of the "Habitat" websites will be interlinked and will also be located on the parent "Habitat" webpage, FashionHabitat.com. This configuration allows for much more effective SEO as well as cross-pollination and marketing and allows the Company to build out the network and maximize the limited resources at its disposal. All CSS / HTML coding and SEO is done in-house by CEO Danny Alex. The Company also has 5 staff members dedicated to social media, website maintenance, product upload and Photoshop.

**NOTE: Shareholders should not expect any significant revenue from ANY of the "Habitat" websites till at least late summer 2014.**

The women's fashion and beauty industries continued to have a very challenging year as sales continued to soften across the industry. The Company believes that this trend will continue. This is a trend that the Company Identified in April of 2013 which is the catalyst for its current expansion and business focus. OnlyLeggings.com was upgraded to its latest ecommerce platform with a focused attention to customer retention and implemented the following:

1. Premium Membership Program
2. Enhanced Customer Email Harvesting
3. Refer a Friend Program
4. Loyalty Rewards Program
5. Weekly Emails

This focus has yielded significant benefits in Q1 2014 as available free cash-flow for continued expansion has been robust.

In addition, the Company has been able to take advantage of significant savings on the cost of its merchandise as many of its suppliers have been forced to dramatically lower prices and many have gone out of business allowing the Company to take advantage of close-out sales and much lower prices on excess supplier inventory. This lowered cost has had a noticeable impact on the Company's cost of goods. This coupled with a number of effective internal cost savings measures has allowed the Company to maintain a strong footing.

The current challenges in the women's fashion industry have been evident in the overall effectiveness of advertising such as Google Adwords. Conversion rates were much lower in the second half of 2013 as compared to the first half. The Company has been managing its ad spend to attract more qualified shoppers instead of casting a blanket net. This has allowed the Company to have an excellent level of free cash flow in the first quarter of 2014 through targeted marketing.

The retail environment has been changing very quickly and the Company is extremely satisfied with the results of its efforts in making quick and necessary adjustments to survive and grow. The Company expects to increase its online footprint 10 fold in 2014 with the staged launch of its Fashion Habitat network of websites, continued development of the VivaVuva brand and performance of OnlyLeggings.com and World of Leggings.com.

### **Other Items**

On May 31, 2013, the Company closed its Robertson World of Leggings location as the lease had expired and an amicable agreement on signing a new lease could not be reached. Since the landlord was requesting \$9,500.00 monthly rent, the Company did not renew as the jeopardy associated with a high fixed cost for this location did not warrant continuing operations given the sales per square foot. At present, no other retail locations are being considered until the retail environment improves and the Company completes its Fashion Habitat ecommerce websites. The Company always leaves the option to contemplate a retail location if the right opportunity presents itself.

On October 16, BRAVADA shot its television spots for VivaVuva.com at the Concrete Loft in Los Angeles, CA. The Company had plans to release the television spot in December 2013 however a number of elements presented themselves after Black Friday:

1. The Holiday retail environment was deluged with huge discounts by the national brand names post Black Friday. Express.com offered 40% off storewide, Abercrombie offered 50% off with every major brand engaging in unprecedented discounting.
2. Advertisers increased the cost of air time significantly post Black Friday and continued to escalate costs week over week into the Holidays.

This environment made launching a new brand a losing proposition by every metric. The Company plans to complete its Fashion Habitat ecommerce network and will consider airing its television spots at that time when it has a much larger footprint to capture incoming traffic.

For Q1, 2014, BRAVADA has continued its focus on maximizing customer retention and streamlining its business. If the current trend continues, the Company does not expect the need to raise capital to fund its expansion but does not exclude any opportunities that it deems as beneficial to the Company and Shareholders.

## Products and Services

### A. Description of business operations;

The Company's markets, sells and distributes women's apparel, women's leg fashion, leggings and bodysuits. The Company employs four main sales avenues; OnlyLeggings.com, WorldofLeggings.com, a World of Leggings retail store and VivaVuva.com, which was launched in late June of 2013. The market for its women's fashion is an international one with strong sales to Australia and Canada as well with the majority of its revenue comes from the United States market.

### B. Date and State (or Jurisdiction) of Incorporation:

Delaware – Incorporated on September 19, 1997

### C. Primary and secondary SIC Codes;

a. **Primary:** 5960 – Retail - Nonstore Retailers

b. **Secondary:** 5621 – Women's Clothing Stores

### D. Fiscal year end date;

December 31

### E. principal products or services, and their markets;

BRAVADA International Ltd. specializes in women's fashion apparel and women's leg fashion. BRAVADA International owns and operates World of Leggings retail stores, OnlyLeggings.com, WorldofLeggings.com and VivaVuva.com on a global basis. The majority of the Company's business originates in the United States and Canada.

## 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. The Company currently leases this space for approximately \$4,025 per month, with scheduled increases for inflation per year (3%).

### Warehouse

7207 Melrose Ave, Los Angeles, CA, 90046. The Company leases its warehouse space and has a two year lease ending on November 1, 2015 and has a two year option to renew. The Company currently leases this space for approximately \$7,800 per month, with scheduled increases for inflation per year.

### World of Leggings Retail Store - Melrose

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 2017 with a three year option. The Company currently leases this space for approximately \$4,200 per month, with scheduled increases per year.

## Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

- A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), as of the date of this information statement.

### 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.

#### **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.

- B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

NONE

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;

NONE

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

NONE

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.

NONE

- C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

**Danny Alex – CEO and President**

Preferred A Shares – 100%

Preferred B Shares – 100%

Preferred C Shares – 100%

**Third Party Providers**

Legal Counsel

Name: Robert Laskowski

520 S.W. Yamhill

Portland, OR, 97204-1329

United States

Accountant or Auditor

Name: Anna Henke

Firm: Internal

Address 1: 7250 Melrose Ave, Unit 6, Los Angeles, CA, 90046

Phone: 323-424-4195

Investor Relations Consultant

NONE

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

NONE

## **Issuer Certification**

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles, but having the same responsibilities).

The certifications shall follow the format below:

I, Danny Alex certify that:

1. I have reviewed this quarterly report of Bravada International Ltd.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such 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.

March 31, 2014,

/Danny Alex/  
CEO and President