

Balance Sheet

BRAVADA International Ltd

As at 31 December 2016

31 Dec 2016

31 Dec 2015

Assets

Cash and Cash Equivalents

Total Cash and Cash Equivalents

\$34,474.03

\$34,385.89

Current Assets

Accounts Receivable

\$43.50

\$331.95

AR Clearing Account

-\$5.25

-\$5.25

Bank Clearing Account

\$0.00

-\$1,383.37

Deposits

\$24,574.96

\$24,574.96

Employee Advances

\$0.00

\$170.00

Inventory Asset

\$547,440.37

\$534,304.80

Total Current Assets

\$572,053.58

\$557,993.09

Property, Plant and Equipment

Accumulated Depreciation

-\$196,287.01

-\$189,488.62

Computer

\$15,786.02

\$15,786.02

Leasehold Improvements

\$2,600.00

\$2,600.00

Store Construction

\$93,613.90

\$93,613.90

Store Equipment

\$2,730.41

\$2,730.41

Store Furniture & Fixture

\$48,967.34

\$48,967.34

Store Signage

\$32,589.34

\$32,589.34

Total Property, Plant and Equipment

\$0.00

\$6,798.39

Other Non-current Assets

Domain Name Asset

\$9,332.88

\$9,332.88

Goodwill Assets

\$36,690.31

\$36,690.31

Other Asset Amortization

-\$1,433,515.40

-\$1,169,138.12

Start Up Costs

\$350,000.00

\$350,000.00

Trademarks/Patents

\$421,514.94

\$421,514.94

Video Film & Media

\$615,977.27

\$615,977.27

Total Other Non-current Assets

\$0.00

\$264,377.28

Total Assets

\$606,527.61

\$863,554.65

Liabilities and Equity

Liabilities

Current Liabilities

Accounts Payable

\$34,210.38

\$29,288.77

Convertible Bond

\$2,738.00

\$2,738.00

Gift Cards Liability

\$1,000.00

\$8,281.77

Notes Payable

\$88,652.00

\$44,786.00

Payroll Liabilities

\$0.00

\$0.06

Rounding2

\$0.08

\$0.00

Sales Tax Payable	\$11,062.00	\$7,629.31
Shareholder Loan	\$40,000.00	\$516,475.11
Total Current Liabilities	\$177,662.46	\$609,199.02
Total Liabilities	\$177,662.46	\$609,199.02
Equity		
Additional Paid-In Capital	\$1,851,317.20	\$1,352,317.20
Common Stock	\$2,118,026.57	\$2,118,026.57
Current Year Earnings	-\$325,490.48	-\$575,260.70
Opening Balance Equity	\$174,256.10	\$174,256.10
Preferred Stock Series B	\$600,000.00	\$600,000.00
Preferred Stock Series C	\$800,000.00	\$800,000.00
Preferred Stock Series D	\$1,000.00	\$0.00
Retained Earnings	-\$4,790,244.24	-\$4,214,983.54
Total Equity	\$428,865.15	\$254,355.63
Total Liabilities and Equity	\$606,527.61	\$863,554.65

Operating Expenses:Merchant Account Fees:Credit Cards	-\$5,664.48	-\$53,113.73
Operating Expenses:Merchant Account Fees:PayPal	-\$32,801.22	\$0.00
Operating Expenses:Repairs and Maintenance	\$0.00	-\$450.00
Operating Expenses:Repairs and Maintenance:Corporate Offices	-\$1,650.00	\$0.00
Operating Expenses:Repairs and Maintenance:Melrose Stores	-\$3,845.00	-\$1,880.10
Operating Expenses:Security	-\$2,350.13	\$0.00
Operating Expenses:Store Music	-\$666.30	-\$204.63
Operating Expenses:Store Software	-\$49.99	-\$973.97
Operating Expenses:Store Supplies	-\$3,220.59	-\$2,803.42
Payroll and Benefits:Employee Expenses	\$0.00	\$324.32
Payroll and Benefits:Health Insurance	\$0.00	-\$2,325.66
Payroll and Benefits:Payroll Processing Fee	-\$3,878.00	-\$3,688.59
Payroll and Benefits:Payroll Taxes	-\$21,256.59	-\$24,193.08
Payroll and Benefits:Wages:Admin Employees	-\$45,166.33	-\$39,026.45
Payroll and Benefits:Wages:Officer's Salary	-\$31,250.00	-\$175,600.00
Payroll and Benefits:Wages:Retail Store Employees	-\$64,638.01	-\$64,977.41
Payroll and Benefits:Wages:Websites Employees	-\$68,883.80	-\$107,938.53
Payroll and Benefits:Worker's Compensation	-\$4,338.93	-\$3,101.29
Total Other Income and Expense	\$1,082,853.57	\$1,300,843.13
Net Income / (Loss) before Tax	-\$325,490.48	-\$575,260.70
Net Income	-\$325,490.48	-\$575,260.70
Total Comprehensive Income	-\$325,490.48	-\$575,260.70

Statement of Cash Flows

BRAVADA International Ltd

For the year ended December 31, 2016

Account	2016
Cash Flows from Operating Activities	
Total Receipts from Customers	1,264,462.05
Payments to suppliers and employees	
Cost of Goods Sold	(356,944.84)
Shipping Costs	(122,081.61)
Payroll and Benefits:Wages:Officer's Salary	(6,250.00)
Payroll and Benefits:Wages:Admin Employees	(45,166.33)
Payroll and Benefits:Wages:Websites Employees	(68,883.80)
Payroll and Benefits:Wages:Retail Store Employees	(64,638.01)
Payroll and Benefits:Payroll Taxes	(21,256.59)
Payroll and Benefits:Worker's Compensation	(4,338.93)
Payroll and Benefits:Payroll Processing Fee	(3,878.00)
Operating Expenses:Merchant Account Fees:Credit Cards	(5,664.48)
Operating Expenses:Merchant Account Fees:PayPal	(32,801.22)
Operating Expenses:Merchant Account Fees:Amazon	(138,045.39)
Operating Expenses:Repairs and Maintenance:Corporate Offices	(1,650.00)
Operating Expenses:Repairs and Maintenance:Melrose Stores	(3,845.00)
Operating Expenses:Security	(631.82)
Operating Expenses:Store Software	(49.99)
Operating Expenses:Store Supplies	(3,220.59)
Operating Expenses:Store Music	(666.30)
Administrative Expenses:Accounting Fees	(9,900.00)
Administrative Expenses:Advertising and Promotion	(88,642.53)
Administrative Expenses:Alarm Service	(1,074.30)
Administrative Expenses:Automobile Expense	(8,610.32)
Administrative Expenses:Bank Fees	(6,386.55)
Administrative Expenses:Cash Short (Over)	2,576.21
Administrative Expenses:Computer and Internet Expenses	(34,288.54)
Administrative Expenses:Depreciation	(271,175.67)
Administrative Expenses:Finance Charges & Late Fees	(98.88)
Administrative Expenses:Insurance Expense	(4,827.48)
Administrative Expenses:Legal Fees	(5,227.90)
Administrative Expenses:License and Permits	(761.00)
Administrative Expenses:Meals and Entertainment	(354.71)
Administrative Expenses:Miscellaneous Expense	(1,756.53)
Administrative Expenses:Office Supplies	(18,787.04)
Administrative Expenses:Outside Service	(2,500.00)
Administrative Expenses:Professional Fees	(8,150.00)
Administrative Expenses:Rent Expense:Corporate Offices	(1,012.00)
Administrative Expenses:Rent Expense:Furniture Rental	(3,592.36)
Administrative Expenses:Rent Expense:Viva Vuva Store	(29,200.00)
Administrative Expenses:Rent Expense:WOL Store & Warehouse	(130,188.00)
Administrative Expenses:Taxes	(2,398.30)
Administrative Expenses:Telephone Expense	(11,198.84)
Administrative Expenses:Utilities:Cable	(1,941.09)
Administrative Expenses:Utilities:Electric	(10,143.69)
Administrative Expenses:Utilities:Gas	(933.40)
Administrative Expenses:Utilities:Trash	(1,897.83)
Operating Expenses: Merchant Account Fees: Walmart	0.01
Total Payments to suppliers and employees	(1,532,483.64)
Total Cash Flows from Operating Activities	(268,021.59)

Cash Flows from Investing Activities

Proceeds from sale of property, plant and equipment	
Accumulated Depreciation	6,798.39
Total Proceeds from sale of property, plant and equipment	6,798.39
Other cash items from investing activities	
Accounts Receivable	0.00
AR Clearing Account	(90.79)
Bank Clearing Account	(1,383.37)
Employee Advances	851.94
Inventory Asset	(38,971.57)
Other Asset Amortization	264,377.28
PayPal Clearing	(2,167.59)
Total Other cash items from investing activities	222,615.90

Total Cash Flows from Investing Activities**229,414.29****Cash Flows from Financing Activities**

Other cash items from financing activities	
Accounts Payable	0.00
Sales Tax Payable	3,586.24
Gift Cards Liability	(7,281.77)
Notes Payable	43,866.00
Payroll Liabilities	0.00
Rounding2	0.08
Shareholder Loan	(1,475.11)
Tracking Transfers	0.00
Previous Years Sales Tax Paid	(5,200.00)
Previous Years Sales Tax Paid	5,200.00
Total Other cash items from financing activities	38,695.44

Total Cash Flows from Financing Activities**38,695.44****Net Cash Flows 88.14****Cash Balances**

Cash and cash equivalents at beginning of period	34,385.89
Cash and cash equivalents at end of period	34,474.03

Net change in cash for period 88.14

Statement of Stockholders' Equity

BRAVADA International Ltd

For Year Ended December 31, 2016

	Common Shares	Par Value of Common Stock	Additional Paid in Capital	Accumulated Deficit	Total Shareholder's Equity
BALANCE AT Dec 31, 2015	\$704,566,667	\$70,456.67	\$1,352,317.20	\$4,214,983.54	\$254,355.63
BALANCE AT Dec 31, 2016	\$704,566,667	\$70,456.67	\$1,851,317.20	\$4,790,244.24	\$428,865.15

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 CelebDirect 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.