

Balance Sheet

BRAVADA International Ltd

As at 31 December 2017

Dec 31, 17

ASSETS

Current Assets

Checking/Savings

1001 CASH-WELLS FARGO 4,389.72

1005 PAYPAL-ONLY LEGGINGS 4,549.56

1009 PAYPAL WORLD OF LEGGING 251.73

Total Checking/Savings 9,191.01

Other Current Assets

1210 INVENTORY 504,183.77

1230 DEPOSITS 16,774.96

Total Other Current Assets 520,958.73

Total Current Assets 530,149.74

Fixed Assets

1540 STORE EQUIPMENT 2,730.41

1550 COMPUTERS 15,786.02

1570 VEHICLE 17,364.48

1700 ACCUMULATED DEPR -19,384.00

Total Fixed Assets 16,496.91

Other Assets

1810 START UP COSTS 350,000.00

1820 TRADEMARKS/PATENTS 421,514.94

1830 GOODWILL 36,690.31

1840 VIDEO FLIM MEDIA 615,977.27

1850 DOMAIN NAME 9,332.88

1900 ACCUMULATED AMORTIZION -1,433,515.40

Total Other Assets 0.00

TOTAL ASSETS

546,646.65

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2010 CAPITAL ONE- VISA PAYABLE 9,984.36

Total Credit Cards 9,984.36

Other Current Liabilities

2005 ACCOUNTS PAYABLE TEMP 27,783.71

2430 GIFT CARD LIABILTIES 1,000.00

2540 LOAN PAYABLE - Automobile 13,995.37

2550 SALES TAX PAYABLE 208.00

2560 Short Term Loans (Kabbage Loan Inc)	49,577.07
2600 NOTES PAYABLE-PAYPAL	71,444.31
2700 CONVERTABLE BOND	2,738.00
2800 NOTES PAYABLE-SHAREHOLDERS	<u>39,829.00</u>
Total Other Current Liabilities	<u>206,575.46</u>
Total Current Liabilities	<u>216,559.82</u>
Total Liabilities	216,559.82
Equity	
3110 COMMON STOCK	2,118,026.57
3115 PAID IN CAPITAL	1,851,317.00
3122 PREFERRED B	600,000.00
3124 PREFERRED C	800,000.00
3126 PREFERRED SERIES D	1,000.00
3175 RETAINED EARNINGS	-4,941,477.89
Net Income	<u>-98,778.85</u>
Total Equity	<u>330,086.83</u>
TOTAL LIABILITIES & EQUITY	<u><u>546,646.65</u></u>

Income Statement

BRAVADA International Ltd

1 January 2017 to 31 December 2017

	<u>Jan - Dec 17</u>
Ordinary Income/Expense	
Income	
Total REVENUES	983,959.02
Total SALES RETURNS & DISCOUNTS	-64,024.22
Total Income	919,934.80
Cost of Goods Sold	
5000 COST OF GOODS SOLD	212,949.92
5003 INVENTORY- BEGINNING	547,440.37
5004 INVENTORY - END	-504,183.77
5052 SHIPPING EXPENSE	113,759.29
5054 PAYPAL & CC FEES	118,014.00
Total COGS	487,979.81
Gross Profit	431,954.99
Expense	
PAYROLL ALL EXPENSES	
5077 OFFICERS SALARIES	40,000.00
5079 SALRIES AND WAGES	120,605.20
5081 PAYROLL TAXES EXPENSE	16,761.60
5083 PAYROLL PROCESSING EXPENSE	3,983.70
Total PAYROLL EXPENSE	181,350.50
6002 ACCOUNTING EXPENSE	375.00
6004 ADVERSTING EXPENSE	57,996.83
6008 AUTOMOBILE EXPENSE	1,772.62
6022 BANK FEES EXPENSE	1,792.83
6035 WEBSITE-SOFTWARE	15,583.81
6036 COMPUTER/INTERNET/WEB	13,241.53
6040 DEPR & AMORT EXPENSE	867.57
6041 EQUIPMENT LEASES	1,580.62
6042 INSURANCE EXPENSE	6,244.53
6043 MOVING EXPENSE	2,631.00
6049 INTEREST EXPESNE	35,664.73
6052 LEGAL FEES EXPENSE	7,972.31
6055 LICENSE AND PERMITS	859.35
6057 MEALS & ENTERTAINMENT	727.04
6058 MARKETING EXPENSE	15,904.79
6064 OFFICE EXPENSE	7,802.11
6068 OUTSIDE SERVICE EXPENSE	280.00
6072 PENALTIES EXPENSE	200.00
6074 PHOTOGRAPHY (PHOTO SHOOT)	189.00
6075 PRFOFESSIONAL FEES EXPENSE	200.00
6079 RENT EXPENSE	126,365.00

6083 REPAIRS & MAINTENANCE	12,629.03
6085 STORE SECURITY	772.48
6088 TELEPHONE EXPENSE	9,749.64
6090 TAXES EXPENSE	1,704.23
6091-LODGING	5,143.97
6092 TRAVEL	495.96
6094 UTILITIES	
Total Cable & Internet	4,371.55
6094 UTILITIES - Other	<u>11,813.86</u>
Total 6094 UTILITIES	16,185.41
6099 GAIN/LOSS- FOREIGN CURENCY	<u>520.87</u>
Total Expense	<u>526,802.76</u>
Net Ordinary Income	-94,847.77
Other Income/Expense	
Other Income	
4030 Credit - Cash Back Reward (Credit Cards Rewards)	1,428.88
4050 Misc Income	<u>-5,359.96</u>
Total Other Income	-3,931.08

Statement of Cash Flows

BRAVADA International Ltd

For the year ended December 31, 2017

	<u>Jan - Dec 17</u>
OPERATING ACTIVITIES	
Net Income	-98,778.85
Adjustments to reconcile Net Income to net cash provided by operations:	
1230 DEPOSITS	-16,774.96
1210 INVENTORY	-504,183.77
1700 ACCUMULATED DEPR	19,384.00
2010 CAPITAL ONE- VISA PAYABLE	9,984.36
2430 GIFT CARD LIABILITIES	1,000.00
2550 SALES TAX PAYABLE	208.00
2800 NOTES PAYABLE-SHAREHOLDERS	39,829.00
2005 ACCOUNTS PAYABLE TEMP	27,783.71
2540 LOAN PAYABLE - Car Loan	13,995.37
2560 Short Term Loans	49,577.07
2600 NOTES PAYABLE-PAYPAL	71,444.31
2700 CONVERTABLE BOND	<u>2,738.00</u>
Net cash provided by Operating Activities	-383,793.76
INVESTING ACTIVITIES	
1540 STORE EQUIPMENT	-2,730.41
1550 COMPUTERS	-15,786.02
1570 VEHICLE	-17,364.48
1900 ACCUMULATED AMORTIZION	1,433,515.40
1850 DOMAIN NAME	-9,332.88
1830 GOODWILL	-36,690.31
1810 START UP COSTS	-350,000.00
1820 TRADEMARKS/PATENTS	-421,514.94
1840 VIDEO FLIM MEDIA	<u>-615,977.27</u>
Net cash provided by Investing Activities	-35,880.91
FINANCING ACTIVITIES	
3110 COMMON STOCK	2,118,026.57
3115 PAID IN CAPITAL	1,851,317.00
3122 PREFERRED B	600,000.00
3175 RETAINED EARNINGS	-4,935,315.42
3124 PREFERRED C	800,000.00
3126 PREFERRED SERIES D	<u>1,000.00</u>
Net cash provided by Financing Activities	<u>435,028.15</u>
Net cash increase for period	15,353.48
Cash at beginning of period	<u>-6,162.47</u>
Cash at end of period	<u><u>9,191.01</u></u>

Statement of Stockholders' Equity

BRAVADA International Ltd

For Year Ended December 31, 2017

	Common Shares	Par Value of Common Stock	Additional Paid in Capital	Accumulated Deficit	Total Shareholder's Equity
BALANCE AT Dec 31, 2016	\$704,566,667	\$70,456.67	\$1,851,317.20	\$4,790,244.24	\$428,865.15
				151,233.65	-98,778.85
BALANCE AT Dec 31, 2017	\$704,566,667	\$70,456.67	\$1,851,317.20	\$4,941,477.89	\$330,086.83

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.

Note 4 Fixed Assets

The components of other assets are as follows:

	Cost	Accumulated Depreciation	2017 Net	2016 Net
Product	\$ 19,384.00	\$ 19,384.00	\$ 867.57	\$ 0

NOTE 4.1: The Company disposed of a significant portion of its accumulated depreciated assets due to its corporate move to a new location. These assets were fully depreciated and included the full amount of Lease hold Improvements, Store Construction, Signage and Furniture and Fixtures.

Fixed assets are amortized on a declining balance basis

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	2017 Net	2016 Net
Other Assets	<u>\$ 1,433,515.40</u>	<u>\$1,433,515.40</u>	<u>\$ 0.00</u>	<u>\$ 264,377.28</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, 2017, the Company had 741,000,000 shares of common stock authorized.

At December 31, 2017, the Company had 704,566,667 shares of \$0.001 par value common stock issued and outstanding.

Note 9 Subsequent Events

None Material