

# Balance Sheet

BRAVADA International Ltd

As at 31 December 2018

**Dec 31, 18**

## ASSETS

<b>Current Assets</b>	
Checking/Savings	
CASH-WELLS FARGO	9,547.94
PAYPAL	19,294.29
<b>Total Checking/Savings</b>	<b>28,842.23</b>
<b>Other Current Assets</b>	
INVENTORY	684,082.00
DEPOSITS	17,250.00
<b>Total Other Current Assets</b>	<b>701,332.00</b>
<b>Total Current Assets</b>	<b>730,174.23</b>
<b>Fixed Assets</b>	
STORE EQUIPMENT	2,730.41
COMPUTERS	15,786.02
VEHICLE	17,364.48
ACCUMULATED DEPR	-25,982.00
<b>Total Fixed Assets</b>	<b>9,898.91</b>
<b>Other Assets</b>	
START UP COSTS	350,000.00
TRADMARKS / PATENTS	421,514.94
GOODWILL	36,690.31
MEDIA	615,977.27
DOMAIN NAME	9,332.88
ACCUMULATED AMORT	-1,433,515.40
<b>Total Other Assets</b>	<b>0.00</b>
<b>TOTAL ASSETS</b>	<b>740,073.14</b>

## LIABILITIES & EQUITY

### Liabilities

#### Current Liabilities

##### Credit Cards

VISA PAYABLE	8,266.60
<b>Total Credit Cards</b>	<b>8,266.60</b>

##### Other Current Liabilities

ACCOUNTS PAYABLE TEMP	5,202.93
GIFT CARD LIABILITIES	1,000.00
LOAN PAYABLE – AUTO	11,078.76
SALES TAX PAYABLE	6,873.87
SHORT TERM LOANS (Kabbage)	32,269.74
SHORT TERM LOANS - Others	10,500.00
NOTES PAYABLE-PAYPAL	42,078.31
CONVERTABLE BOND	2,738.00
NOTES PAYABLE-SHAREHOLDERS	39,829.00

**Total Other Current Liabilities** 151,570.61

**Total Current Liabilities** 159,837.21

**Total Liabilities** 159,837.21

### Equity

COMMON STOCK	704,566.67
PAID IN CAPITAL	4,660,526.90

PREFERRED SHARES	5,250.00
RETAINED EARNINGS	-5,040,256.74
Net Income	<u>250,149.10</u>
Total Equity	<u>580,235.93</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>740,073.14</u></u></b>

# Income Statement

BRAVADA International Ltd

1 January 2018 to 31 December 2018

**Jan - Dec 18**

## Ordinary Income/Expense

### Income

#### REVENUES

AMAZON	170,911.17
SHIPPING INCOME	264,994.00
WEBSITES	2,255,916.74
<b>Total REVENUES</b>	<b>2,691,821.91</b>

#### SALES RETURNS & DISCOUNTS

RETURNS AMAZON	-12,044.86
RETURNS & DISCOUNTS	-42,168.66
<b>Total SALES RETURNS &amp; DISCOUNTS</b>	<b>-54,213.52</b>

### Total Income

**2,637,608.39**

### Cost of Goods Sold

COST OF GOODS SOLD	1,130,190.73
INVENTORY WRITE OFF	9,352.50
SHIPPING	260,092.03
PAYPAL & CC FEES	105,208.32

### Total COGS

**1,504,843.58**

### Gross Profit

**1,132,764.81**

### Expense

Shipping Other	618.28
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#### PAYROLL

SALARIES AND WAGES	298,046.91
PAYROLL TAXES	26,448.84
PAYROLL PROCESSING	7,039.54
WORKERS COMP	730.82
PAYROLL ALL - Other	1,011.33

### Total PAYROLL

**333,277.44**

ADVERTISING	77,737.56
BANK FEES	1,268.58
DESIGN	826.53
WEBSITE SOFTWARE	22,418.09
COMPUTER / INTERNET / WEB	36,327.22
DEPR & AMORT	6,598.00
EQUIPMENT LEASE	873.74
INSURANCE	7,931.04
MOVING	2,786.48
INTEREST	21,332.00
JANITORIAL	1,260.00
LEGAL FEES	36,243.00
LICENSE AND PERMITS	1,312.75
MEALS & ENTERTAINMENT	4,789.03
MARKETING	18,560.25
OFFICE	18,827.61
OUTSIDE SERVICE	472.50
PHOTOGRAPHY	8,641.00
PROFESSIONAL FEES	20,425.00
RENT	181,724.54
REPAIRS & MAINTENANCE	36,762.82

TELEPHONE	6,145.00
TAXES	18,431.98
TRAVEL	590.78
UTILITIES	
Cable & Internet	5,707.29
Total Cable & Internet	<u>5,707.29</u>
UTILITIES - Other	14,022.26
Total UTILITIES	<u>19,729.55</u>
GAIN / LOSS- FOREIGN CURENCY	195.79
Total	<u><b>886,106.56</b></u>
Net Ordinary Income	<b>246,658.25</b>
Other Income / Expense	
Other Income	
Credit - Cash Back Reward	3,490.85
Total Other Income	<u>3,490.85</u>
Net Other Income	<u>3,490.85</u>
NET INCOME	<u><u><b>250,149.10</b></u></u>

# Statement of Cash Flows

BRAVADA International Ltd

For the year ended December 31, 2018

	<u>Jan - Dec 18</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	250,149.10
Adjustments to reconcile Net Income to net cash provided by operations:	
DEPOSITS	-475.04
INVENTORY	-179,898.23
ACCUMULATED DEPR	6,598.00
VISA PAYABLE	-1,717.76
SALES TAX PAYABLE	6,665.87
ACCOUNTS PAYABLE TEMP	-22,580.78
LOAN PAYABLE - AUTO	-2,916.61
SHORT TERM LOANS	-17,307.33
SHORT TERM LOANS - OTHERS	10,500.00
NOTES PAYABLE-PAYPAL	-29,366.00
Net cash provided by Operating Activities	<u>19,651.22</u>
<b>FINANCING ACTIVITIES</b>	
COMMON STOCK	-1,413,459.90
PAID IN CAPITAL	2,809,209.90
PREFERRED STOCK	-1,395,750.00
Net cash provided by Financing Activities	<u>0.00</u>
Net cash increase for period	19,651.22
Cash at beginning of period	<u>9,191.01</u>
Cash at end of period	<u><u>28,842.23</u></u>

# Statement of Stockholders' Equity

BRAVADA International Ltd

For Year Ended December 31, 2018

	Common Shares	Par Value of Common Stock	Additional Paid in Capital	Accumulated Deficit	Total Shareholder's Equity
BALANCE AT Dec 31, 2017	\$704,566,667	\$70,456.67	\$1,851,317.20	\$4,941,477.89	\$330,086.83
			\$2,809,209.70	\$98,778.85	\$250,149.10
BALANCE AT Dec 31, 2018	\$704,566,667	\$70,456.67	\$4,660,526.90	\$5,040,256.74	\$580,235.93

**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:** The Company made several offsetting adjusting entries to correct entries made in prior years to the Paid in Capital and Common and Preferred Shares. The correcting entries had no impact on 2018 financials nor were any material.

## Note 3 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 4 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 5 Fixed Assets

The components of other assets are as follows:

	Cost	Accumulated Depreciation	2018 Net	2017 Net
Product	<u>\$ 35,880.91</u>	<u>\$ 25,982.00</u>	<u>\$6,665.87</u>	<u>\$ 867.57</u>

Fixed assets are amortized on a declining balance basis

## Note 6 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	2018 Net	2017 Net
Other Assets	<u>\$ 46,023.19</u>	<u>\$46,023.19</u>	<u>\$ 0.00</u>	<u>\$ 0.00</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, 2018, the Company had 741,000,000 shares of common stock authorized.

At December 31, 2018, the Company had 704,566,667 shares of \$0.001 par value common stock issued and outstanding.

**Note 9 Subsequent Events**

None