

Name of Issuer: Bravada International Ltd

**Address of Issuer: 322 S Robertson Blvd
Los Angeles, CA 90210**

Shares Authorized: 300,000,000

Shares Outstanding: 279,075,891

Par Value: \$0.001

Bravada
Balance Sheet
As of September 30, 2010

	<u>Sep 30, 10</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-WF #7499	-26.46
PayPal Account	<u>266.82</u>
Total Checking/Savings	240.36
Accounts Receivable	
Accounts Receivable	<u>222.35</u>
Total Accounts Receivable	222.35
Other Current Assets	
Deposits	22,500.00
Inventory	140,790.90
Prepaid Expenses	<u>9,975.00</u>
Total Other Current Assets	<u>173,265.90</u>
Total Current Assets	173,728.61
Fixed Assets	
Computers	4,624.62
Computers - Depreciation	-1,617.00
Furniture & Equipment	1,110.89
Furniture & Equipment - Depr.	-584.00
Manufacturing Molds	32,700.00
Manufacturing Molds-Deprec.	-24,852.00
Store Construction	33,467.63
Store Equipment	4,129.00
Store Furn. & Fixtures	8,584.77
Store Signs	<u>7,740.15</u>
Total Fixed Assets	65,304.06
Other Assets	
Domain Name Asset	6,332.88
Domain Name Asset - Amortiz.	-70.00
Goodwill Assets	36,690.31
Goodwill Assets - Amortization	-32,283.36
Start Up Costs	350,000.00
Start Up Costs - Amortization	-60,278.00
Trademarks / Patents	770,964.94
Trademarks / Patents-Amortiz.	-1,557.00
Video Film & Media	591,499.05
Video Film & Media-Amortization	<u>-4,798.00</u>
Total Other Assets	1,656,500.82

TOTAL ASSETS	<u>1,895,533.49</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>157,638.58</u>
Total Accounts Payable	157,638.58
Other Current Liabilities	
Health Insurance Liabilities	265.00
Payroll Liabilities	3,550.03
Sales tax payable	719.75
Shareholder Loan	<u>1,389,103.63</u>
Total Other Current Liabilities	<u>1,393,638.41</u>
Total Current Liabilities	<u>1,551,276.99</u>
Total Liabilities	1,551,276.99
Equity	
Common Class A	1,720,785.95
Opening Balance Equity	40,733.75
Paid-In Capital or Surplus	1,029,430.82
Retained Earnings	1,703,455.27
Net Income	<u>-743,238.75</u>
Total Equity	<u>344,256.50</u>
TOTAL LIABILITIES & EQUITY	<u>1,895,533.49</u>

Bravada
Profit & Loss
 July through September 2010

	<u>Jul - Sep 10</u>
Ordinary Income/Expense	
Income	
Sales	38,185.55
Shipping Income	661.97
Total Income	<u>38,847.52</u>
Cost of Goods Sold	
Apparel	16,861.37
Products	1,152.91
Total COGS	<u>18,014.28</u>
Gross Profit	20,833.24
Expense	
Advertising	6,580.11
Automobile Expenses	32.75
Banking Charges	2,106.39
Consulting Fees	39,600.00
Freight & Delivery	2,477.99
Go Daddy Internet	360.80
Insurance	3,659.58
Legal & Professional Fees	6,548.00
Meals and Entertainment	114.66
News / Press	10,625.00
Office Expenses	2,419.98
Officers Pay	2,000.00
Payroll Expenses	23,928.33
Postage	186.80
Promotional	48,528.64
Rent or Lease	9,475.00
Store Expenses	29.93
Store Fixtures & Supplies	1,261.39
Store Grand Opening Expenses	723.86
Store Rent	15,000.00
Store Repairs & Maint.	240.00
Store Security	135.00
Store Utilities	662.46
Telephone Expenses	2,219.51
Travel	618.85
Travel Meals	454.13
Utilities	666.70
Video & Film	1,800.00
Website	1,941.22
Total Expense	<u>184,397.08</u>
Net Ordinary Income	-163,563.84
Other Income/Expense	
Other Expense	
Need to Know	0.00
Total Other Expense	<u>0.00</u>
Net Other Income	<u>0.00</u>
Net Income	<u><u>-163,563.84</u></u>

Bravada
Statement of Cash Flows
July through September 2010

	Jul - Sep 10
OPERATING ACTIVITIES	
Net Income	-163,563.84
Adjustments to reconcile Net Income to net cash provided by operations:	
Inventory:Inventory-Apparel	-14,009.15
Inventory:Inventory-Products	145.87
Health Insurance Liabilities	265.00
Payroll Liabilities	1,345.33
Sales tax payable	-76.00
Shareholder Loans	162,448.35
Net cash provided by Operating Activities	-333,341.14
INVESTING ACTIVITIES	
Store Construction	-25,180.53
Store Furn. & Fixtures	-910.57
Video Film & Media	-20,058.49
Net cash provided by Investing Activities	-46,149.59
FINANCING ACTIVITIES	
Common Class A	110,000.00
Common Class A:Issued for Convertible Debt	65,683.81
Common Class A:Issues for "In the Raw" Rights	210,000.00
Net cash provided by Financing Activities	385,683.81
Net cash increase for period	6,193.08
Cash at beginning of period	-5,952.72
Cash at end of period	240.36

Bravada
Shareholder's Equity Statement
As of September 30, 2010
Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
June 20, 2010	231,939,129	1,335,102.14	1,029,430.82	(2,283,130.18)	81,402.78
Shares Issued for Cash	13,000,000	110,000.00			110,000.00
Shares Issued in Lieu of Stockhldr Loan	34,136,762	275,683.81			275,683.81
Net Gain <Loss>				(163,563.84)	(163,563.84)
September 30, 2010	279,075,891	1,720,785.95	1,029,430.82	(2,446,694.02)	303,522.75

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. Muscle Flex Inc. brings new products to market using direct response TV infomercials specializing in the health, fitness, wellness and hygiene sectors. As well, Muscle Flex Inc. develops and creates general television content for network and cable television distribution. The Corporate strategy is to develop new and innovative products for sale and distribution via our proprietary direct response marketing system and the creation of television shows and content.

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. No amortization has been recorded to date.

Intangible Asset:

Intangible Assets are recorded at cost and are amortized on a declining balance basis. No amortization has been recorded to date.

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	2010 Net	2009 Net
Product	<u>\$ 92,357.06</u>	<u>\$ 27,053.00</u>	<u>\$ 65,304.06</u>	<u>\$ 9,837.36</u>

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

Note 5 Intangible Assets

The components of Intangible assets are as follows:

	Cost	Accumulated Amortization	2010 Net	2009 Net
Organization Costs	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>

Intangible assets are amortized on a declining balance basis on a rate of 10% per annum.

Note 6 Other Assets

The components of other assets are as follows:

	Cost	Accumulated Amortization	2010 Net	2009 Net
Other Assets	<u>\$ 1,755,487.18</u>	<u>\$ 98,986.36</u>	<u>\$ 1,656,500.82</u>	<u>\$ 422,519.44</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 Sept 30, 2010 the Company had 300,000,000 shares of common stock authorized.

At September 30, 2010, the Company had 279,075,891 shares of \$0.001 par value common stock issued and outstanding.

Note 9 Subsequent Events

None Material

Management Discussion

In The first quarter of 2010, BRAVADA grew its assets significantly within its TV and properties and continued this into the second quarter of 2010. During the third quarter, BRAVADA opened and grew its women's activewear operations and streamlined its focus to include only operations dealing with its activewear brand, BRAVADA. 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. CEO Danny Alex did not take any portion of his salary and instead rolled it into a shareholder loan so the resources of the Company can go into the development of assets that derive cash flow and plans to continue to do so.

In the first quarter of 2010, BRAVADA began a number of new initiatives. These initiatives included a name change to BRAVADA as part of its "brand" restructuring to segment the component parts of its business. The name of the company is being changed to BRAVADA International Ltd from Muscle Flex Inc. with Muscle Flex® being the defining health and fitness brand within the company. With this brand organization, the BRAVADA brand (parent) business will be primarily that of health, fitness and lifestyle products and services designed with the average person's lifestyle in mind with an intended skew to women. The Muscle Flex Brand, which is to be a division with BRAVADA, will comprise the harder edge and hardcore forms of health and fitness. As well, BRAVADA Productions shall be organized as a division of BRAVADA to engage in its television and media development opportunities.

In the first quarter of 2010, BRAVADA entered into a partnership agreement with Kim Kardashian for its BRAVADA Women's Sports and Activewear Collection. This alignment is designed for a number of reasons. It gives the BRAVADA brand an immediate national presence in developing the brand. As well, Kim Kardashian allows for a number of national promotional and awareness opportunities that will provide BRAVADA with an ongoing ability to develop the BRAVADA brand into a proposed brick and mortar retail opportunity.

Additionally in the first quarter and into the second quarter of 2010, BRAVADA began development of its TV reality show, The Complete Package™. The Complete Package was filmed on February 27 and 28 in Los Angeles with its partner TLK Fusion. BRAVADA completed the sizzle reel and began developing a relationship with a nationally based cable network. In the second quarter of 2010, BRAVADA began work on its second reality show, BRAVADA Girl that continues in development.

Also in the second quarter, BRAVADA opened its first BRAVADA Women's Athletica store in Los Angeles on Robertson Blvd and developed a relationship Melanie B as Creative Director. BRAVADA also developed a number of Ecommerce websites and consolidated its ecommerce business to BravadaWomen.com. BRAVADA has been continuing to develop and foster the growth of its BRAVADA Women's Athletica retail store operations.

During the Third Quarter of 2010, BRAVADA operated and continued to grow its first BRAVADA Women's Athletica Store as well as its online ecommerce site, BravadaWomen.com. BRAVADA managed to significantly increase its presence online by dramatically increasing its exposure on a number of keywords on Google searches. This process of growing online sales continued throughout the third quarter as well as fine tuning and refining its product mix at its BRAVADA retail store on Robertson Blvd.

Additionally in the third quarter, BRAVADA engaged with a number of other parties to plan to open a Kardashian Khaos store at the Mirage in Las Vegas. Due to many factors not to its control, BRAVADA was unable to continue in the project and dropped out of the project to focus on its BRAVADA women's activewear brand. The Kardashian Khaos project did result in a number of onetime costs to the company that are reflected on the company's financial statements.

The company will continue to finance its activities through shareholder loans and will continue to raise additional capital to develop the BRAVADA brands. The Company has relied on a combination of loans from shareholders for operations, cash flow from operations and equity, to continue to capitalize the company and continue and grow operations. Revenue from product sales has not off-set the amount of capital needed to develop BRAVADA's brands to date but the Company anticipates that avenues of revenue shall begin to increase as it continues to develop and monetize its brands. The Company will continue to raise additional capital either through continued debt instruments (Shareholder Loans or Convertible Debt Instruments) or the raising of additional funds through equity if additional capital is required.

Management has determined that BRAVADA Women's Athletica and its online operations will require additional capital to propel them into profitability however, the Company has made significant progress in growing its revenue streams going into Q3. Management intends to reinvest revenues generated through sales of the products into sales and marketing as well as additional inventory and store growth.

There is no significant product development or research and development costs expected in fiscal year 2010 as of right now. The Company has sourced adequate suppliers for all products.

The business plan of BRAVADA International Ltd. and 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. However, the lowered sales projections derived from a slower economic environment also brings benefits from lowered costs of developing each business segment. There is no way for the Company to know which, if any of its products, will and can generate 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 and is a determining factor in selecting its product portfolio.

Legal Proceedings

No Material Proceedings.

Defaults Upon Senior Securities

None

Share Issuance

During the 3rd quarter of 2010, Muscle Flex Inc. cancelled and issued shares of class 'A' common stock to the following entities:

NAME	# OF SHARES
Noah Clark	-20,000,000
TOTAL SHARES CANCELLED	-20,000,000

NAME	# OF SHARES
Rio Sterling Holdings, LLC	13,000,000
Danny Alex	13,136,762
La Jolla Investment Ptnrs, LLC	21,000,000
Noah Clark	20,000,000
TOTAL SHARES ISSUED	67,136,762

Material Change

The Company has not entered into or has terminated any agreements or has any off balance sheet transactions that would result in a material change in the Company.

Acquisition / Disposition of Assets

The Company has not disposed of any assets. The company bought image rights for marketing and brand name building.

Company Bylaws

The Company has not amended or changed any of its Company Bylaws

Issuers Certification

The issuer shall include certifications by the Chief Executive Officer and Chief Financial Officer of the issuer (or any persons with different titles but having the same responsibilities)

I, Danny Alex certify that:

1. I have reviewed this Quarterly Disclosure Statement of Muscle Flex Inc.;
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.

December 15, 2010

A handwritten signature in blue ink, appearing to read "Danny Alex", written in a cursive style.

Danny Alex
President / CEO