

BRAVADA INTERNATIONAL LTD.
2010 Annual Report
Section One: Issuers' Annual Disclosure Statement

PART A. GENERAL COMPANY INFORMATION

Item 1. Name of Issuer

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

Item 2. Address of Issuer

Address:

322 S Robertson Blvd
Los Angeles, CA 90048
Telephone: (888) 999-8820
Fax: (310) 246-0851

Websites:

www.Bravadaltd.com
www.BravadaWomen.com
www.OnlyLeggings.com
www.WorldofJeggings.com
www.WorldofSwimwear.com

Investor Relations:

None

Item 3. Jurisdiction of Issuer's Incorporation

Delaware – Incorporated on September 19, 1997

Year End: December 31

PART B. SHARE STRUCTURE

Item 4. Title and Class of Securities

Trading Symbol: BRAV

CUSIP: 10566Y100

Common Stock: \$0.001 Par Value

Preferred Stock: \$0.001 Par Value

Total Shares Authorized: 500,000,000

Common Stock Authorized: 492,000,000

Preferred Series A Authorized: 5,000,000

Preferred Series B Authorized: 3,000,000

Item 5. Description of Security

A. Par Value

\$0.001 per share

B. Common or Preferred Stock

Common Stock:

One (1) share of common stock comes with one (1) vote. There are no dividends that are applicable the common shares or any other special conditions.

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 100 to 1.
- **Conversion:** None
- **Conversion at Option of Holders:** None
- **Automatic Conversion:** None
- **Liquidation Rights:** None
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- **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 fifty (50) voting rights for ever one (1) Preferred "B" share.
- **Conversion:** Each Preferred "B" share is convertible into ten (10) class "A" common shares of the company and will have fifty (50) 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.

Item 6. Total Amount of Securities Outstanding for Each Class

Common Stock:

Period End Date	12/31/2010	4/13/2011
Number of Shares Authorized	400,000,000	492,000,000
Number of Shares Outstanding	333,055,231	462,047,742
Total Number of Beneficial Shareholders	2	2
Total Number of Shareholders of Record	304	303

Preferred Series A:

Period End Date	12/31/2010	4/13/2011
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	12/31/2010	4/13/2011
Number of Shares Authorized	0	3,000,000
Number of Shares Outstanding	0	3,000,000
Total Number of Beneficial Shareholders	0	1
Total Number of Shareholders of Record	0	1

Item 7. Name and Address of Transfer Agent

Madison Stock Transfer Inc.
1688 East 16th 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.

PART C. BUSINESS INFORMATION

Item 8. Nature of Issuer's Business

A. Business Development

The Company was incorporated in the State of Delaware on September 19, 1997 under the name Teltran International Group Inc. On September 10, 2007, the Company changed its name to CelebDirect Inc. and then on September 3, 2008, changed its name to Muscle Flex Inc. On March 16, 2010, the Company changed its name to Bravada International, Ltd (hereinafter referred to as the "Company" or "Bravada").

Danny Alex was appointed as the Company's President, Chief Executive Officer and Chairman of the Board of Directors upon a majority shareholder action executed March 1, 2008.

In the first two quarters of 2009, the Company operating at that time under the name Muscle Flex Inc., began the development of three direct response products having a low retail cost to the public (\$9.95 - \$14.95). The three low cost items included The BUDDY Tablet Caddy, The Beagle StepFit Pedometer and a personal security product.

The BUDDY Tablet Caddy(TM) went into the final stages of being deployed nationally. The script was finalized and the shooting of the 60 second and 120 second infomercial was completed. Additionally, the Company also filmed 60 second and 120 second commercials for The Beagle StepFit Pedometer. The personal security product which was initially called the "Securomarker" remained at the development stage.

The Company sourced its suppliers for these three products from China and began with an initial inventory of 15,000 units for the Beagle StepFit Pedometer and The BUDDY Tablet Caddy. Muscle Flex ran an initial on air test campaign for The Beagle StepFit Pedometer in late November 2009.

Additionally, in early 2009, Muscle Flex Inc. was developing a line of women's activewear called Muscle Flex VATA. The Company entered into an agreement with Houston Projects, the distributor of the VATA Brasil. The Company developed a three tiered product line with VATA Brasil that included cobranded and VATA Brasil labeled products, and began actively marketing Muscle Flex VATA in September 2009. Muscle Flex Inc. launched MuscleFlexVATA.com in late 2009 which was the initial online ecommerce website for the Company's women's activewear products.

In December 2008, Muscle Flex Inc. signed a partnership agreement with Sterling Worldwide Entertainment ("Sterling") to develop a daily prime time/daytime television talk show called "Sugar Free". According to the partnership agreement, Muscle Flex® and Sterling shall each hold a 50/50 ownership of the show and share equally in its future revenue streams. Upon completion of the filming of the TV pilot, the Companies intended to pitch the show to major television networks and national cable stations for North American and European distribution. The total cost of this project is \$135,000 which the Company expected to finance over the period of the pilot creation (6-8 weeks) through debt and or equity financing. The Company did not move forward with the project, however, due to macro economic conditions given that the show was not a part of its primary business and the Company had no intention of it being so.

Going into the close of 2009, the Company aligned itself with TLK Fusion, a Hollywood based marketing and public relations company. With the TLK Fusion relationship, the Company was introduced to a number of opportunities through TLK Fusion's contacts and relationships in Hollywood.

In the first quarter of 2010, the Company began a number of new initiatives. These initiatives included a name change to Bravada International Ltd as part of its "brand" restructuring to segment the component parts of its business. The name of the Company 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 reorganization, 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 within the Company, will comprise the harder edge and hardcore forms of health and fitness. Additionally, Bravada Productions shall be organized as a division of the Company to engage in its television and media development opportunities.

In the first quarter of 2010, the Company entered into a partnership agreement with Kim Kardashian for its Bravada Women's Sports and Activewear Collection. This alignment was designed for a number of reasons. It gave the Company brand an immediate national presence. Additionally, the agreement with Kim Kardashian allowed for a number of national promotional and awareness opportunities that provided the Company with an ongoing ability to develop its Bravada brand into a proposed brick and mortar retail opportunity. With the Kim Kardashian and TLK Fusion relationships, the Company decided to focus its time developing its Muscle Flex VATA women's activewear brand and media properties.

In the first quarter of 2010, the Company grew its assets significantly within its TV and properties and continued this into the second quarter of 2010. The Company began development of its TV reality show, The Complete Package™, which was filmed on February 27 and 28 of 2010 in Los Angeles with its partner TLK Fusion. The Company completed the sizzle reel and began developing a relationship with a nationally based cable network. In the second quarter of 2010, the Company began work on its second reality show, Bravada Girl, which continues in development.

Also in the second quarter, the Company opened its first Bravada Women's Athletica store in Los Angeles on Robertson Blvd and developed a relationship with one of the members of the Spice Girls, Melanie B, as Creative Director. The Company also developed a number of E-commerce websites and consolidated its e-commerce business to BravadaWomen.com.

During the third quarter of 2010, the Company continued to develop and foster the growth of its first Bravada Women's Athletica Store. The Company streamlined its focus to include only operations dealing with its activewear brand, Bravada. The Company managed to significantly increase its online presence by dramatically increasing its exposure on a number of keywords on Google searches, which led to an increase in online sales. This process of growing online sales continued throughout the third quarter as well as the process of fine tuning and refining its product mix at its Bravada retail store on Robertson Blvd.

Additionally in the third quarter of 2010, the Company engaged with a number of other parties to coordinate the opening of a Kardashian Khaos store at the Mirage in Las Vegas. Due to many factors out of its control, the Company 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 resulted in a number of onetime costs to the Company that are reflected on the Company's financial statements. The Company's relationship with Kim Kardashian expired in July of 2010.

During the fourth quarter of 2010, the Company released its first styles of its two collections of Stretch Active Jeggings, Bravada Diamante and Bravada Passion on www.BravadaWomen.com. Bravada's Stretch Active Jeggings are high performance and high fashion active jeans with a specified amount of spandex material that provides an ideal amount of stretch and performance without impact to the fashion quality of the jean (Jegging). The Bravada Diamante and Passion Jeggings also provide additional body forming support and enhancement by lifting and supporting key areas on a female's body. Bravada's Jeggings lift, support and form a woman's legs and hips providing an incredibly aesthetically pleasing shape. The Company also expanded its Bravada brand product offering to include cotton basics from t-shirts, tank tops, sweat suits and more.

Late in the fourth quarter 2010, the Company launched another ecommerce web property, OnlyLeggings.com where it sells dozens of different styles and colors of leggings. Leggings have become a significant part of women's fashion wardrobe and the Company determined that there was a lack of quality and dedicated online retailers for leggings. The Company intends to expand OnlyLeggings.com to include tights and leotards as well as accessories and accenting fashion coordinates to OnlyLeggings.com.

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 the fourth quarter. Management intends to reinvest revenues generated through sales of the products into sales and marketing as well as additional inventory and store growth.

In 2011, the Company expects to release its women's activewear private label brand, Bravada Elite. Bravada Elite is the Company's high performance women's activewear sport fashion product line and over the past few months, the Company has developed a non-formal relationship with one of Brazil's leading women's activewear/sport fashion manufacturers with over 25 years of design and manufacturing experience and with whom the Company could potentially develop a business relationship in the future. The Bravada Elite Women's Activewear Collection is the cornerstone to the Company's accelerated growth strategy for 2011 through immediate gross margin expansion, wholesale revenue growth of Bravada Elite, Bravada Women's Athletica store openings and more.

The Company intends to develop its wholesale business as one of its core revenue segments for its Bravada Elite high performance private label as well as for its cotton blend women's activewear, sport

fashion, yoga clothes and workout clothing that it expects to privately label and manufacture, tentatively called Bravada Basics.

The Company will develop two main revenue segments, retail (direct to consumer) and wholesale (select third party retail vendors). The Company expects that its revenue segments can be broken into the following categories with their respective forecasted net revenue distribution:

Retail (67%)

- Bravada Women's Athletica Retail Stores (55%)
 - Corporate Stores (75%)
 - Franchise Stores (25%)
- Online Retail (12%)
 - BravadaWomen.com (88%)
 - OnlyLeggings.com (3%)
 - WorldofJeggings.com (9%) – Expected release in the second quarter of 2011

Wholesale – Bravada Private Labels (33%)

- Third Party Retailers (25%)
- Co-Branding (8%)

The Company anticipates its wholesale enterprise to eventually comprise approximately one third of its total revenue; however, revenue derived from its wholesale business will intrinsically have higher product volumes with lower gross margins and lower fixed costs to propagate that revenue as the wholesale enterprise will be added to existing facilities and fulfillment routines. The Company already has approximately 15-20 domestic and international third party retailers who have requested to retail Bravada's women's activewear. The Company believes that the wholesale segment of its business will grow significantly and will only be limited in its ability to stock higher quantities of products as sales accelerate. The Company's ability to exploit its opportunities in the wholesale market is predicated on sufficient funding to hold sufficient inventory to tend to its customers' demand.

The Company expects to focus on and increase revenue at its 4 main revenue centers which include:

1. Bravada Women's Athletica Robertson Location
2. Bravada Women's Athletica Melrose Location
3. BravadaWomen.com – Its online ecommerce mall for its women's activewear
4. OnlyLeggings.com – Its online ecommerce mall dedicated to leggings

The Company intends to develop WorldofJeggings.com and WorldofSwimwear.com into matured revenue sites as well going into the second quarter 2011.

The Company intends to open additional Bravada Women's Athletica Stores but currently has no definite plans for a store. The Company has been looking into potentially opening its next store in Santa Monica, California and/or Canada, however, these potential stores are only in the exploratory stage. The Company intends to focus on its 4 core revenue areas to increase revenue and expand its online ecommerce and fulfillment presence. The Company believes that its resources are best deployed in its core business development.

In the first quarter of 2011, the Company embarked on efforts to reduce the liabilities side of its balance sheet in order to limit any and all dilutive events to shareholders. The Company has made significant

progress in this endeavor and shall report the results of these efforts on its 2011 first quarter financial filing for shareholders.

On September 6 of 2010, the Company discussed a number of items regarding the Company's focus. One of those items was to bring its accounting in-house for easier and faster reporting to shareholders. In consideration of all things, the Company decided that finishing off the 2010 fiscal year with its current accountants was a prudent choice. With fiscal year 2010 completed, the Company is looking to bring in-house accounting for on-site and real time entries on a weekly basis. By implementing in-house accounting, the Company believes it can greatly increase its speed and efficiency in reporting to shareholders. The new accounting structure has not been implemented as of yet, however, the Company believes that it has made a decision on the individual it would like to utilize in this regard.

Canadian Expansion: In September of 2010, the Company announced its intention to expand Bravada Women's Athletica into the Canadian market. The Company believed that the Canadian market would be extremely accepting of its products given Canada's robust economy. The Company pursued opening a store at the CrossIron Mall in North East Calgary, however, the Company determined that opening a Bravada Women's Athletica store so far from Los Angeles was not immediately advantageous given the logistics associated with inventory and business management. To this end, the Company determined that it would be prudent to first develop its online presence in Canada through Canadian specific websites ending in the ".CA" domain extension for all of its ecommerce websites including "BravadaWomen", "Onlyleggings", and the additional sites that are to be launched, "WorldofJeggings" and "WorldofSwimwear".

The Company instead opened a second Bravada Women's Athletica location in Los Angeles on Melrose Avenue. This second Bravada Women's Athletica location has almost twice the space as the first Los Angeles location (2200 Square Feet) that will allow for a much larger retail space to facilitate its growing list of women's activewear, gym wear, yoga clothes, Stretch Active Jeggings, fashion active tops and more. The new Melrose Bravada Women's Athletica location has a larger back area that will allow for expanded room required for the Company's growing online and fulfillment enterprise.

Celebrity Associations: In 2010, the Company engaged with a number of high profile celebrities which include Kim Kardashian and Spice Girl, Melanie B. The Kim Kardashian alignment was predicated upon providing the Company's women's activewear products immediate and worldwide exposure. The Company believes that this was a very successful alignment for the Company as this propelled its brand name across North America and the world. In June of 2010, the Company aligned with Spice Girl Melanie B. This alignment was initiated for the grand opening of the Robertson Blvd Bravada Women's Athletica retail location and continued into 2011. The Company and Melanie B continue to work to expand the Bravada brand name globally.

The Complete Package / Bravada Girl: As previously described, the Company developed and filmed its reality television program, "The Complete Package" and has developed "Bravada Girl" to a finished concept. The Company will entertain any offer for the continued development of these two projects but most specifically The Complete Package, which has a completed sizzle reel and pilot.

Muscle Flex: The Company owns all the intellectual property associated with Muscle Flex. The Company intends to utilize these assets in the future through product and services branding and continues to sell various products such as exercise equipment and clothing within its current corporate infrastructure.

Infomercial Products: The Company has filmed 60 second and 120 second commercials for two of its products, The BUDDY Tablet Caddy(TM) and The Beagle StepFit Pedometer. The Company's

infomercial assets include product inventory, video assets and knowledge assets. The Company anticipates that these assets may be used at a time where their deployment would result in the maximum chance of financial success. Currently, the Company is not utilizing its infomercial assets.

Bravada Elite: The Company has completed development of its private label brand, Bravada Elite which it intends to release in 2011. Initial plans were to release the line in the early part of the second quarter of 2011 after receiving an initial order of about 400 pieces. Plans for deploying the Bravada Elite line are still in place, however, the release of the line will be implemented in staged intervals as deploying the entire line requires a significant amount of capital. This staged deployment will be merged with the overall operations of the Company during fiscal year 2011 and will gradually build its inventory to facilitate its retail and wholesale business. This way, the Company can minimize any dilutive events associated with bringing in a large inventory all at once.

Fiscal Year 2011: The Company has many plans for 2011 which includes continuing the growth of its Bravada Women's Athletica women's activewear brand both online and through its retail stores, OnlyLeggings.com, WorldofJeggings.com and WorldofSwimwear.com. Currently, the Company has 4 (four) matured revenue sources. These are:

1. Bravada Women's Athletica – Robertson Blvd
2. Bravada Women's Athletica – Melrose Avenue
3. BravadaWomen.com – Online retail mall for Bravada Women's Athletica
4. OnlyLeggings.com – Online retail mall for its fashion, casual and sport legging products

The Company intends to develop WorldofJeggings.com and WorldofSwimwear.com into matured revenue sites as well going into the second quarter 2011.

Santa Monica Bravada Women's Athletica: Earlier this year, the Company announced that it was looking to Santa Monica to open a "Superstore" for its Bravada Women's Athletica retail brand. Initial investigations seemed very promising in terms of available lease space, however, the Company has determined that its resources would be best utilized towards the Company's four revenue areas including the two Bravada Women's Athletica stores, BravadaWomen.com and OnlyLeggings.com, to increase revenue and expand its online ecommerce and fulfillment presence.

Company Website Properties and Development: The Company considers itself to have a significant competitive advantage in developing online revenue-generating assets given that all aspects of the Company's website development are done in-house. The Company's CEO, Danny Alex, develops all of the Company's websites from the HTML code, picture Photoshop, site construction as well as search engine optimization (SEO). This has allowed the Company to develop BravadaWomen.com and OnlyLeggings.com with little to no input of capital except for actual product inventory and online shopping cart. The Company's websites have been very successful as both sites appear in the top spot on Google in several keywords. Given this, the Company has not needed to actively advertise to get web visitors and with it, sales. The Company and its CEO Danny Alex intend to continue to develop additional ecommerce web properties for the Company and to continue to grow its existing ones.

OnlyLeggings.com: The Company launched OnlyLeggings.com on December 22, 2010 and in a short time, it has become a core part of its business. OnlyLeggings.com provides leggings at a retail level for consumers as well as wholesale products to qualified third party retailers. The Company expects to deploy resources into the continued growth of OnlyLeggings.com both on a retail level and wholesale.

BravadaWomen.com: The Company intends to continue to expand its product catalogue on BravadaWomen.com as well as grow its revenue with continued and focused branding and marketing.

BravadaWomen.com provides Bravada's women's activewear, yoga clothes, Brazilian workout clothes and sport fashion product lines. A number of initiatives are planned for 2011 to continue to grow revenue and expand the Bravada brand globally.

Profitability Prospects: Although the Company is not currently profitable, the Company is working towards pro forma breakeven / profitability for the second quarter of fiscal year 2011. The Company believes that it is very close to achieving this end, however, there are many factors that may favor or disadvantage the Company in this endeavor and no certainty can be applied to this eventuality which includes macro-economic events and situations unforeseen by the Company. In any event, the Company believes that pro forma profitability can be achieved.

Legal Proceedings:

In December 2010, Extreme Running Ltd. filed a Complaint against the Company for breach of contract, seeking approximately \$80,000 in damages. The parties amicably settled the dispute for \$30,000 of which \$5,000 remains owing to Extreme Running from the Company.

On February 14, 2011, Twilight Cinema Inc. ("Twilight") filed a Complaint against the Company in Los Angeles Superior Court for breach of contract seeking unspecified monetary damages exceeding \$25,000. The Company strongly believes that the Complaint is without merit for several reasons, most significantly, that Twilight is not a legally existing company. The Company believes that this lawsuit will be resolved in the near future.

On February 25, 2011, TLK Fusion filed a Complaint against the Company in Los Angeles County Superior Court for breach of contract, seeking damages of \$206,438. Subsequently, TLK Fusion and the Company agreed to settle their dispute with no monetary sums paid to either party. The Company is no longer a party to this action.

Other than the foregoing, we know of no material, existing or pending legal proceedings against our Company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

B. Business of Issuer

1. SIC Codes:

- a. **Primary:** 5963 – Direct Selling Establishments
- b. **Secondary:** 7310 – Services – Advertising

2. **Stage of Development:** The Company is currently conducting operations.

3. **Shell Status:** The Company currently is not and has not been considered a "shell company".

4. **Parents, Subsidiaries, or Affiliates:** None

5. **Costs and effects of compliance with Governmental Regulations:** None

6. **Amount of time spent on research and development activities during each of the last two fiscal years and, if applicable, the Extent to which the cost of such activities are borne directly by customers:**

The Company's research and develop are very minimal to non-existent as the majority of products are purchased directly from manufactures.

7. **Costs and effects of compliance with Environmental Laws:** None

8. **Employees:** There are four full-time employees as of January 31, 2011 and three part-time employees.

Item 9. Nature of Products or Services Offered

A. Principal Products or Services and Markets:

Bravada International is an innovative health, fitness, lifestyle media company that owns and operates Bravada Women's Athletica and other related online ecommerce websites, including BravadaWomen.com, OnlyLeggings.com; the Company expects to launch WorldofJeggings.com and WorldofSwimwear.com sometime in the second quarter of 2011. Bravada Women's Athletica specializes in women's health, fitness and lifestyle with the very best in women's fashion activewear for fitness, yoga, running, the gym or any other kind of athletic or casual activity.

Bravada Productions is the TV, film, video and recording division of Bravada International. The Company currently has a number of projects that it is developing in addition to developing key relationships and networks within the Los Angeles and Vancouver television and film industry. The Company has filmed and is developing two TV reality shows, The Complete Package and Bravada Girl. The Complete Package is an innovative and highly dramatic reality show. The Company's second reality show, Bravada Girl is a blend of Entourage meets Venus Swimwear. It is an edgy half hour reality show based in sunny Los Angeles. Although a pilot has been filmed and completed for The Complete Package, the Company is currently focusing primarily on its women's activewear business and will move forward with its production properties as resources and opportunities allow.

The apparel industry is cyclical and highly dependent upon the overall level of consumer spending. Factors that diminish consumer spending and confidence in any of the regions in which we compete, particularly deterioration in general economic conditions, increases in energy costs or interest rates, housing market downturns, and other factors such as acts of war, acts of nature or terrorist or political events that impact consumer confidence, could reduce our sales and adversely affect our business and financial condition.

Global Industry Analysts, Inc. ("GIA"), one of the world's largest market research publishers, recently issued a report announcing that, "the global sports and fitness clothing market is projected to reach US\$126.30 billion by the year 2015, spurred by dramatic lifestyle changes, increasing sports participation particularly by women, and demand for stylish, functional and versatile sports apparel. In addition, with rapidly aging population, there is a definite emphasis towards healthy lifestyle and activities such as sports, yoga and jogging." ("World Sports and Fitness Clothing Market to Reach US\$126.30 Billion by 2015, According to Report by Global Industry Analysts, Inc." Global Industry Analysts, Inc. 8 Feb. 2011.)

Women represent a highly lucrative target audience as they increasingly take up newer sports. On the retail front, conventional sporting goods players vie with fashion stores while department stores compete with mass merchandisers and sporting goods chains, in a bid to capture a pie of this lucrative market. Consumers are increasingly exhibiting widely disparate preferences, class tastes, and a marked inclination towards those that offer convenience, performance, flexibility and class. Consumers are ready to pay more for performance characteristics that might facilitate them to gain considerable competitive advantage in their sports pursuit. Fabric characteristics such as temperature regulation, friction reduction, moisture management, stretch, lightness, and wind and water resistance are in popular demand. Downstream integration of clothing manufacturers in distribution as evidenced in chains, single brand stores, and the 'shop within a shop' concept, coupled with growth of private-labels, marks a strong trend towards brand strengthening and greater retail concentration.

In regards to the market for Bravada Productions, the entertainment and media industry spending is projected to reach \$517 billion in the US by 2014, a 3.8% compound annual growth rate. ("Global Entertainment and Media Outlook 2010-2014." PricewaterhouseCoopers LLP. Feb. 2011.) Yet, the industry continues to be under severe pressure with declining advertising revenues. Viewers are seeking continued technology improvements such as High Definition broadcast which requires continued investment and higher costs of operation. The investment required for this and the additional investment in improved programming cannot guarantee that the broadcast networks will retain its viewing audience or be attractive for advertisers in the future.

B. Distribution methods of the products or services:

Methods of distribution include brick and mortar retail as well as online ecommerce websites. The Company owns and operates Bravada Women's Athletica, its brick and mortar retail stores. Its online properties include Bravadawomen.com, the online e-commerce retail site for Bravada Women's Athletica and OnlyLeggings.com. With hundreds of styles, colors and designs as well as sensible and practical in-home fitness equipment, BravadaWomen.com provides the very best in women's fashion activewear and OnlyLeggings.com has hundreds of varying styles colors and designs of women's leggings.

C. Status of any publicly announced new product or service:

- a. On February 9, 2011, the Company announced that it will release its women's activewear private label brand, Bravada Elite for 2011. Bravada Elite is the Company's high performance women's activewear sport fashion product line.
- b. On November 22, 2010, the Company announced the release of its first styles of its two collections of Stretch Active Jeggings, Bravada Diamante and Bravada Passion on www.BravadaWomen.com. On December 2, 2010, the Company announced that its new Stretch Active Jeggings have been an instant hit with customers and it has released three additional jean Jeggings styles on BravadaWomen.com; The Princess Jeggings, The Midnight Jeggings and The Vixen Jeggings.
- c. On December 22, 2010, the Company launched OnlyLeggings.com, a ecommerce website dedicated to women's leggings, tights and leotards.

D. Competition:

The sportswear market worldwide is characterized by severe competition both domestically and internationally. According to GIA's report (cited above), the US has the "world's single largest and most developed regional market for sports and fitness clothing." Aging-but-active populations in the US, Japan and Europe, and emerging markets such as Asia and Latin America also present attractive opportunities for apparel makers.

Further, according to GIA's report, the sports apparel market is highly dynamic and fragmented in nature. The industry witnessed a growing onslaught of powerful brands ranging from basic to leading fashion names. The more established sports brands, popular for genuineness, convenience and sophisticated technology, are continuously striving to maintain their market share. With versatility and functionality gaining importance, vendors are responding by introducing sports and fitness apparel in various stylish designs for both men and women. In this regard, major sports apparel companies are partnering with famous designers to introduce innovative stylish apparel brands and offer a new look to the existing brands to attract consumers. Favorable trends such as a stylish teenage marketplace, growing baby boomer segment, and a tendency towards casual dress in the workplace are expected to drive consumption growth of sports apparel and fitness clothing.

The Company faces severe competition from established sports brands and fitness apparel companies that have a strong domestic and international presence and maintain a product line that comport with emerging trends. In order for the Company to remain competitive, it will need to meet consumer demand for sports and fitness clothing that is versatile, convenient, fashionable, comfortable, stylish, and which offers both functional performance and trendy appeal.

In regard to Bravada Productions, the Company faces a large and growing number of competitors in the media and entertainment industry, particularly in the reality television industry. Many of our competitors have substantially greater financial, technical and marketing resources, larger customer bases, longer operating histories, greater name recognition, and more established relationships in the industry than does the Company. As a result, certain of these competitors may be in better positions to obtain corporate advertising. We cannot be sure that we will be able to compete successfully with existing or new competitors.

E. Suppliers and Availability of Raw Materials:

The Company engages with a number of suppliers for its products. The Company's suppliers include Bia Brazil, VATA Brasil and Protokolo as well as product manufacturers in Brazil. In addition, the Company purchases products, primarily its leggings and cotton basics, direct from manufacturers and distributors in Los Angeles which include Milky Way Jeans, Cemi Ceri and 2NE1 Apparel.

F. Customers:

The Company has no single point or consumer that accounts for any significant portion of its sales. The Company's sales are on an individual retail basis and hence not clustered around one specific customer.

G. Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements or Labor Contracts:

a. Trademarks:

Trademark	Serial Number Status		Registration Date
Muscle Flex (Exercise Machines)	77440186	Live	June 2, 2009
Muscle Flex (Vitamins, Supplements)	77520417	Dead – Abandoned 4/28/2009	N/A
Your Workout Starts Here	77431889	Dead - Abandoned 5/25/2009	N/A
Extreme Machine	77427335	Live	June 2, 2009
Beagle StepFit	77829636	Live	Sept 18, 2009
BRAVADA	85040712	Live	May 17, 2010
The Complete Package	77931802	Live	Feb 9, 2010

H. Government Approval Needed: None

Item 10. Nature and Extent of Issuer’s Facilities

Corporate Office: 322 S Robertson Blvd, Los Angeles, CA 90048. The Company leases its corporate office and currently has a three year lease ending in June of 2013. The Company currently leases this space for approximately \$3,600 per month, with scheduled increases per year.

Retail Stores:

1. **322 S Robertson Blvd, Los Angeles, CA 90048.** The Company leases its retail store at this location and has a three year lease ending in June 2013. The Company currently leases this space for approximately \$3,600 per month, with scheduled increases per year.
2. **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 2014 with a three year option. The Company currently leases this space for approximately \$5,000 per month, with scheduled increases per year.

PART D. MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

Item 11. Chief Executive Officer, Members of the Board of Directors & Control Persons

A. 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 & Director of the Company due to his strong business background and years of corporate experience.

During the year 2010, Mr. Alex did not take any portion of his \$13,200 monthly salary and instead converted it into a shareholder loan so that the resources of the Company could be allocated toward the development of assets that derive cash flow. Mr. Alex intends to continue accruing his salary and converting it into shareholder loans but expects to begin receiving a portion of his salary sometime in 2011.

As of April 13, 2011, Mr. Alex currently holds 40,489,147 shares of the Company’s common stock, 1,000,000 Preferred Series A Shares, and 3,000,000 Preferred Series B Shares.

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.

As of April 13, 2011, Mr. Dutchak holds 50,000 shares of the Company's common stock.

B. Legal/Disciplinary History: During the past five years, none of the foregoing persons have been the subject of the following:

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

C. Family Relationships:

We currently do not have any officers or directors of our Company who are related to each other.

D. Related Party Transactions:

None of the directors or executive officers of the Company, nor any person who owned of record or was known to own beneficially more than 5% of the Company's outstanding shares of its Common Stock, nor any associate or affiliate of such persons or companies, has any material interest, direct or indirect, in any transaction that has occurred during the past fiscal year, or in any proposed transaction, which has materially affected or will affect the Company.

E. Conflicts of Interest: None

Item 12. Financial Information for the Issuer's Most Recent Fiscal Period

**Bravada
Balance Sheet
As of December 31, 2010**

	<u>Dec 31, 2010</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking-WF #7499	1,229.00
PayPal Account	<u>120.03</u>
Total Checking/Savings	1,349.03
Accounts Receivable	
Accounts Receivable	<u>222.35</u>
Total Accounts Receivable	222.35
Other Current Assets	
Deposits	38,450.00
Inventory	154,621.57
Prepaid Expenses	<u>9,975.00</u>
Total Other Current Assets	<u>203,046.57</u>
Total Current Assets	204,617.95
Fixed Assets	
Asset Depreciation	-60,560.00
Computers	4,624.62
Furniture & Equipment	1,110.89
Manufacturing Molds	32,700.00
Store Construction	31,687.68
Store Equipment	4,129.00
Store Furn. Fix. Signs	<u>16,324.92</u>
Total Fixed Assets	30,017.11
Other Assets	
Asset Amortization	-233,371.36
Domain Name Asset	6,332.88
Goodwill Assets	36,690.31
Start Up Costs	350,000.00
Trademarks / Patents	421,514.94

Video Film & Media	<u>589,599.05</u>
Total Other Assets	<u>1,170,765.82</u>
TOTAL ASSETS	<u><u>1,405,400.88</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	<u>164,993.58</u>
Total Accounts Payable	164,993.58
Other Current Liabilities	
Payroll Liabilities	1,823.54
Payroll Payable	3,310.01
Prepaid Conv. Stock	79,718.37
Sales tax payable	995.87
Shareholder Loan	<u>1,058,982.52</u>
Total Other Current Liabilities	<u>1,144,830.31</u>
Total Current Liabilities	<u>1,309,823.89</u>
Total Liabilities	1,309,823.89
Equity	
Common Class A	1,772,526.21
Opening Balance Equity	40,733.75
Paid-In Capital or Surplus	1,029,430.82
Retained Earnings	1,754,034.27
Net Income	<u>-993,079.52</u>
Total Equity	<u>95,576.99</u>
TOTAL LIABILITIES & EQUITY	<u><u>1,405,400.88</u></u>

Bravada
Profit & Loss
 October through December 2010

	Oct - Dec 10
Ordinary Income/Expense	
Income	
Sales	42,320.98
Shipping Income	709.92
Total Income	43,030.90
Cost of Goods Sold	
Apparel	21,998.27
Products	1,404.15
Shipping-COG	709.92
Total COGS	24,112.34
Gross Profit	18,918.56
Expense	
Advertising	4,366.13
Automobile Expenses	1,100.00
Banking Charges	2,978.66
Commissions & Fees	129.95
Computer & Software Expenses	959.65
Consulting Fees	40,089.00
Freight & Delivery	2,295.60
Go Daddy Internet	1,188.58
Insurance	4,269.78
Legal & Professional Fees	10,678.00
Licenses & Permits	30.00
Meals and Entertainment	488.92
News / Press	6,540.00
Office Expenses	1,194.55
Payroll Expenses	23,768.58
Postage	1,432.15
Promotional	21,978.11
Rent or Lease	5,700.00
Store Expenses	859.51
Store Fixtures & Supplies	1,762.93
Store Rent	15,500.00
Store Repairs & Maint.	120.00

Store Security	135.00
Taxes - State	364.00
Telephone Expenses	2,287.08
Utilities	737.34
Website	<u>745.38</u>
Total Expense	<u>151,698.90</u>
Net Ordinary Income	- 132,780.34
Other Income/Expense	
Other Expense	
Amortization	81,051.00
Depreciation	33,507.00
Need to Know	<u>0.00</u>
Total Other Expense	<u>114,558.00</u>
Net Other Income	- <u>114,558.00</u>
Net Income	- <u><u>247,338.34</u></u>

Bravada
Statement of Cash Flows
October through December 2010

	<u>Oct - Dec 10</u>
OPERATING ACTIVITIES	
Net Income	-247,338.34
Adjustments to reconcile Net Income to net cash provided by operations:	
Deposits:Deposit-Melrose Store	-7,200.00
Inventory:Inventory-Apparel	-15,234.82
Inventory:Inventory-Products	1,404.15
Accounts Payable:Lawrence Zerner	3,550.00
Accounts Payable:Madison Stock Transfer, Inc.	3,805.00
Health Insurance Liabilities	-265.00
Payroll Liabilities	-1,726.49
Payroll Payable	3,310.01
Sales tax payable	273.69
Shareholder Loan:	-343,416.11
Net cash provided by Operating Activities	<u>-602,837.91</u>

INVESTING ACTIVITIES

Asset Depreciation	33,507.00
Store Construction	1,779.95
Asset Amortization	81,051.00
Trademarks / Patents	349,450.00
Video Film & Media	<u>-50.00</u>
Net cash provided by Investing Activities	465,737.95

FINANCING ACTIVITIES

Common Class A	53,500.00
Common Class A:Issued for Convertible Debt	<u>77,958.63</u>
Net cash provided by Financing Activities	<u>131,458.63</u>

Net cash increase for period -5,641.33

Cash at beginning of period 6,990.36

Cash at end of period 1,349.03

Bravada
Shareholder's Equity Statement
As of December 31, 2010
Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
September 20, 2010	279,075,891	1,720,785.95	1,029,430.82	(2,446,694.02)	303,522.75
Shares Issued for Cash	20,000,000	53,500.00			53,500.00
Shares Issued in Lieu of Stckhldr Loan	33,979,340	77,958.63			77,958.63
Corr Prev. Qtr Comm. Class A Stock		(79,718.37)			
Corrrct Pre. Yr-Amort-Trademark				(53,334.00)	(53,334.00)
Corr Prev. Year Expenses				2,755.00	
Corr Prev. Qtr Expenses				(2,500.00)	
Corr Prev. Qtr Sales to Sales Tax				(2.43)	(2.43)
Net Gain <Loss>				(247,338.34)	(247,338.34)
December 30, 2010	333,055,231	1,772,526.21	1,029,430.82	(2,747,113.79)	54,843.24

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. 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>\$ 90,577.11</u>	<u>\$ 60,560.00</u>	<u>\$ 30,017.11</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>\$ 1,404,137.18</u>	<u>\$ 233,371.36</u>	<u>\$ 1,170,765.82</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 December 31, 2010, the Company had 395,000,000 shares of common stock authorized.

At December 31, 2010, the Company had 333,055,231 shares of \$0.001 par value common stock issued and outstanding.

Note 9 Subsequent Events

None Material

Item 13. Full Year 2010 Financial Information

Bravada
Statement of Cash Flows
Full Year December 2010

	<u>Jan - Dec 2010</u>
OPERATING ACTIVITIES	
Net Income	-993,079.52
Adjustments to reconcile Net Income to net cash provided by operations:	
Deposits:Deposit-322 S. Robertson Store	-22,500.00
Deposits:Deposit-Melrose Store	-7,200.00
Inventory:Inventory-Apparel	-49,459.02
Inventory:Inventory-Products	2,084.98
Petty Cash	1.09
Accounts Payable:Lawrence Zerner	3,550.00
Accounts Payable:Madison Stock Transfer, Inc.	3,805.00
Accounts Payable Services:	130,000.00
Payroll Liabilities	-1,747.67
Payroll Payable	3,310.01
Prepaid Conv. Stock	79,718.37
Sales tax payable	995.87
Shareholder Loans:	-59,754.92
Net cash provided by Operating Activities	<hr/> -910,275.81
INVESTING ACTIVITIES	
Asset Depreciation	33,507.00
Computers	-1,545.15
Store Construction	-31,687.68
Store Equipment	-4,129.00
Store Furn. Fix. Signs	-16,324.92
Asset Amortization	81,051.00
Trademarks / Patents	348,070.00
Video Film & Media	-480,701.38
Net cash provided by Investing Activities	<hr/> -71,760.13
FINANCING ACTIVITIES	
Common Class A	583,781.63
Common Class A:Issued for Convertible Debt	143,642.44

Common Class A:Issues for "In the Raw" Rights	210,000.00
Common Class A:Stocks Issued for Services	<u>25,088.00</u>
Net cash provided by Financing Activities	<u>962,512.07</u>
Net cash increase for period	-19,523.87
Cash at beginning of period	<u>20,872.90</u>
Cash at end of period	<u><u>1,349.03</u></u>

Bravada
Profit & Loss
Full Year December 2010

	<u>Jan - Dec 10</u>
Ordinary Income/Expense	
Income	
Sales	112,717.40
Shipping Income	<u>2,208.01</u>
Total Income	114,925.41
Cost of Goods Sold	
Apparel	56,466.02
Products	3,092.02
Shipping-COG	1,397.60
Warehousing Costs	<u>692.80</u>
Total COGS	<u>61,648.44</u>
Gross Profit	53,276.97
Expense	
Advertising	9,318.72
Automobile Expenses	1,841.40
Banking Charges	8,947.50
Catering	1,628.26
Commissions & Fees	26,770.44
Computer & Software Expenses	959.65
Consulting Fees	158,889.00
Freight & Delivery	7,550.12
Go Daddy Internet	4,432.36

Insurance	11,652.87
Legal & Professional Fees	80,431.00
Licenses & Permits	60.00
Meals and Entertainment	1,720.15
News / Press	37,872.50
Office Expenses	6,650.13
Officers Pay	10,000.00
Payroll Expenses	81,747.36
Postage	1,837.90
Promotional	311,024.31
Rent or Lease	40,410.00
Repair & Maintenance	580.00
Store Expenses	889.44
Store Fixtures & Supplies	4,626.37
Store Grand Opening Expenses	49,374.35
Store Rent	35,500.00
Store Repairs & Maint.	360.00
Store Security	500.00
Store Utilities	662.46
Taxes - Other	25.00
Taxes - State	1,814.38
Telephone Expenses	9,118.00
Travel	3,770.54
Travel Meals	630.89
Utilities	2,257.71
Video & Film	1,800.00
Website	16,145.78
Total Expense	<u>931,798.59</u>
Net Ordinary Income	-878,521.62
Other Income/Expense	
Other Income	
Interest Income	<u>0.10</u>
Total Other Income	0.10
Other Expense	
Amortization	81,051.00
Depreciation	33,507.00
Need to Know	<u>0.00</u>
Total Other Expense	114,558.00

Net Other Income	<u>-114,557.90</u>
Net Income	<u><u>-993,079.52</u></u>

Muscle Flex Inc. Shareholder's Equity Statement

As of December 31, 2010
Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
December 31, 2009	199,229,759	810,014.14	1,029,430.82	(1,650,855.27)	188,589.69
Shares Issued for Cash	70,766,666	583,781.63			583,781.63
Shares Issued for Services	74,177,556	378,730.44			378,730.44
Shares Cancelled	(11,118,750)				-
Corrrect Pre. Qtr-Contract Services				(39,600.00)	(39,600.00)
Corrrect Pre. Qtr-Officer Pay				(13,000.00)	(13,000.00)
Corrrect Pre. Yr-Amort-Trademark				(53,334.00)	(53,334.00)
Corr Prev. Year Expenses				2,755.00	2,755.00
Net Gain <Loss>				(993,079.52)	(993,079.52)
December 31, 2010	333,055,231	1,772,526.21	1,029,430.82	(2,747,113.79)	54,843.24

Item 14. Beneficial Owners

The following table sets forth certain information concerning the number of shares of common stock owned beneficially as of April 13, 2011 by: (i) each of our directors; (ii) each of our named executive officers; and (iii) each person or group known by us to beneficially own more than 5% of our outstanding shares of common stock. Unless otherwise indicated, the shareholders listed below possess sole voting and investment power with respect to the shares they own.

Name and Address	Amount of Shares	Class	Percent of Class
Danny Alex, CEO, President and Director 322 S Robertson Blvd Los Angeles, CA 90048	40,489,147	Common	8.763%
Sid Dutchak 322 S Robertson Blvd Los Angeles, CA 90048	50,000	Common	0.011%

Item 15. Contact Information of Key Persons/Entities Providing Advice to Issuer

1. Investment Banker: None

2. Promoters: None

3. Counsel:

Carrillo, Huettel & Zouvas, LLP
3033 Fifth Avenue, Suite 400
San Diego, CA 92103
Telephone: (619) 546-6100
Fax: (619) 546-6060
Email: info@chzllp.com
Website: www.chzllp.com

4. Accountant or Auditor:

McInerney's Tax and Bookkeeping
12943 Bloomfield Street
Studio City, CA 91604
Phone: 818-789-4619
Fax: 818-789-1214

5. Public Relations Consultant(s): None

6. Investor Relations Consultant:

Steven Weiss or Krystal Russo
(732) 513-6921
Investors@bravadaltd.com

7. Other: None

Item 16. Management's Discussion and Analysis or Plan of Operation

A. Plan of Operation: Not applicable for Issuers who have had revenues from operations in each of the last two fiscal years or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished.

B. Management's Discussion and Analysis of Financial Condition and Results of Operations

- i. Any known trends, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity:** 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 during the year 2010 and instead transferred it into a shareholder loan so that the resources of the Company could go into the development of assets that derive cash flow. In the future, Mr. Alex intends to continue rolling his salary into shareholder loans.

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 to 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 sources of revenue will 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.

The business plan of Bravada International Ltd. 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 in selecting its product portfolio.

- ii. Internal and external sources of liquidity:**
- iii. Any material commitments for capital expenditures and the expected sources of funds for such expenditures:**
- iv. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations:**

- v. Any significant elements of income or loss that do not arise from the Company's continuing operations:
- vi. The causes for any material changes from period to period in one or more line items of the Company's financial statements:
- vii. Any seasonal aspects that had a material effect on the financial condition or results of operation:

C. Off-Balance Sheet Arrangements:

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

PART E. ISSUANCE HISTORY

Item 17. Securities Offerings and Shares Issued in Past Two Years

The Company issued the following shares for the period from January 1, 2009 to December 31, 2010:

**SHARES ISSUED / CANCELLED
For the Period from 01/01/2009 to 12/31/2010**

Date of Issuance / Cancellation	Shareholder	Issuance or Cancellation	Number of Shares
09/22/2009	Danny Alex	Issuance	37,494,298
09/22/2009	Rio Sterling Holdings, LLC	Issuance	6,666,666
09/29/2009	Cityvac	Issuance	1,500,000
10/08/2009	Rio Sterling Holdings, LLC	Issuance	6,000,000
10/20/2009	E-Lionheart Associates, LLC	Issuance	6,250,000
11/06/2009	Rio Sterling Holdings, LLC	Issuance	4,687,500
11/17/2009	Rio Sterling Holdings, LLC	Issuance	10,000,000
12/07/2009	Highwater Capital Management LLC	Issuance	5,952,381
01/04/2010	Green Leaves Group, LLC	Issuance	15,000,000
01/22/2010	Green Leaves Group, LLC	Issuance	10,600,000
02/05/2010	Danny Alex	Issuance	3,666,666
02/10/2010	Gregg V Phan	Cancellation	(1,750,000)
02/10/2010	Alison Martino	Cancellation	(25,000)
02/10/2010	Thomas Jones	Cancellation	(50,000)
02/10/2010	Juan D Garcia	Cancellation	(1,750,000)
02/10/2010	Robert N Phan	Cancellation	(1,750,000)
02/16/2010	Eddie A Dang	Cancellation	(5,043,750)
03/11/2010	Complete Advisory Partners, LLC	Issuance	1,500,000
03/11/2010	Rio Sterling Holdings, LLC	Issuance	4,500,000
05/05/2010	Complete Advisory Partners, LLC	Cancellation	(750,000)
05/07/2010	Adam Barnett	Issuance	4,561,454
05/27/2010	Half Moon Advisors, LLC	Issuance	4,000,000
07/12/2010	Rio Sterling Holdings, LLC	Issuance	13,000,000

07/26/2010	Danny Alex	Issuance	13,136,762
08/03/2010	La Jolla Investment Partners, LLC	Issuance	21,000,000
09/17/2010	Noah Clark	Issuance	20,000,000
10/05/2010	Noah Clark	Cancellation	(20,000,000)
10/05/2010	Obsidian Financial Consultants Inc.	Issuance	20,000,000
10/05/2010	Dana Alex	Issuance	13,979,340
11/03/2010	E-Lionheart Associates, LLC	Issuance	9,000,000
12/10/2010	E-Lionheart Associates, LLC	Issuance	11,000,000

PART F. EXHIBITS

Item 18. Material Contracts

Other than as previously disclosed, none.

Item 19. Articles of Incorporation/Certificate of Incorporation and Bylaws

- A. **Certificate of Incorporation.** Copies of the Company's Certificate of Incorporation and amendments as previously disclosed.
- B. **Bylaws.** Copies of the Company's Bylaws and amendments as previously disclosed.

Item 20. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

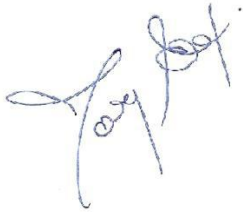
None.

Item 21. Issuer's Certifications

I, Danny Alex, certify that:

1. I have reviewed this Year End Disclosure Statement of Bravada International, Ltd.
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.

April 15, 2011

A handwritten signature in blue ink, appearing to read 'Danny Alex', with a small dot at the end of the signature.

Danny Alex
President / CEO