

**Name of Issuer: BRAVADA International Ltd**

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

**Shares Authorized: 500,000,000**

**Shares Outstanding: 437,347,947**

**Par Value: \$0.001**

**Bravada**  
**Balance Sheet**  
As of March 31, 2011

	<u>Mar 31, 11</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
CK Wells Fargo 7499	3,166.62
PayPal	<u>735.75</u>
<b>Total Checking/Savings</b>	3,902.37
<b>Other Current Assets</b>	
Deposits	38,450.00
Inventory Asset	191,205.89
Prepaid Expenses	<u>9,975.00</u>
<b>Total Other Current Assets</b>	<u>239,630.89</u>
<b>Total Current Assets</b>	243,533.26
<b>Fixed Assets</b>	
Asset Depreciation	-60,560.00
Computer	9,485.65
Furniture and Equipment	1,955.15
Manufacturing Molds	32,700.00
Store Construction	42,287.68
Store Fixture	21,684.08
Store Furn Fix Signs	<u>21,645.18</u>
<b>Total Fixed Assets</b>	69,197.74
<b>Other Assets</b>	
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>
<b>Total Other Assets</b>	<u>1,170,765.82</u>
<b>TOTAL ASSETS</b>	<u><u>1,483,496.82</u></u>

**LIABILITIES & EQUITY****Liabilities****Current Liabilities****Accounts Payable****Accounts Payable** 142,493.58**Extreme Running** 10,000.00**Total Accounts Payable** 152,493.58**Other Current Liabilities****Paid Conv. Stock** 79,718.37**Payroll Liabilities** 1,823.54**Sale Tax Payable** 1,218.87**Shareholder Loan** 502,182.52**Total Other Current Liabilities** 584,943.30**Total Current Liabilities** 737,436.88**Total Liabilities** 737,436.88**Equity****Common Class A** 1,858,200.82**Opening Balance Equity** 40,732.75**Paid In Capital or Surplus** 1,138,756.21**Preferred B** 600,000.00**Retained Earnings** -2,782,885.14**Net Income** -108,744.70**Total Equity** 746,059.94**TOTAL LIABILITIES & EQUITY** 1,483,496.82

**Bravada**  
**Profit & Loss**  
 January through March 2011

**Ordinary Income/Expense**

<b>Income</b>	
<b>Sales</b>	61,161.64
<b>Total Income</b>	61,161.64
<b>Cost of Goods Sold</b>	
<b>Cost of Goods Sold</b>	
<b>Apparel</b>	25,815.57
<b>Total Cost of Goods Sold</b>	25,815.57
<b>Merchant Account Fees</b>	2,206.38
<b>Total COGS</b>	28,021.95
<b>Gross Profit</b>	33,139.69
<b>Expense</b>	
<b>Advertising and Promotion</b>	6,002.65
<b>Automobile Expense</b>	
<b>Rent</b>	400.00
<b>Automobile Expense - Other</b>	800.00
<b>Total Automobile Expense</b>	1,200.00
<b>Bank Service Charges</b>	1,560.50
<b>Computer and Internet Expenses</b>	2,059.43
<b>Freight &amp; Delivery</b>	5,037.49
<b>Go Daddy Internet</b>	866.25
<b>Insurance Expense</b>	
<b>Auto</b>	476.90
<b>Fire</b>	117.80
<b>Health</b>	1,286.00
<b>workers Comp.</b>	933.00
<b>Insurance Expense - Other</b>	421.49
<b>Total Insurance Expense</b>	3,235.19
<b>Interest Expense</b>	362.00
<b>Legal Fees</b>	7,500.00
<b>License and Permits</b>	3,951.00
<b>Meals and Entertainment</b>	59.98
<b>Office Expenses</b>	114.87
<b>Office Supplies</b>	2,019.12
<b>Payroll Expenses</b>	

Service Charge	587.93
Payroll Expenses - Other	<u>18,897.09</u>
<b>Total Payroll Expenses</b>	19,485.02
Postage	2,320.25
<b>Professional Fees</b>	
Accounting	2,500.00
Consulting Fees	<u>39,600.00</u>
<b>Total Professional Fees</b>	42,100.00
<b>Rent Expense Lease</b>	
Melrose	3,600.00
Rent or Lease	5,700.00
Robertson	<u>12,650.00</u>
<b>Total Rent Expense Lease</b>	21,950.00
Repairs and Maintenance	5,505.00
Service Charge	42.45
Store Security	135.00
<b>Taxes</b>	
Payroll	8,324.21
Sale	2,369.00
State	<u>1,054.79</u>
<b>Total Taxes</b>	11,748.00
Telephone Expense	2,162.74
Transfer agent fees	1,000.00
<b>Utilities</b>	
Cable	981.68
Electric	312.74
Gas	<u>173.03</u>
<b>Total Utilities</b>	<u>1,467.45</u>
<b>Total Expense</b>	<u>141,884.39</u>
<b>Net Ordinary Income</b>	<u>-108,744.70</u>
<b>Net Income</b>	<u><u>-108,744.70</u></u>

# Bravada

## Statement of Cash Flows

	Jan - Mar 11
<b>OPERATING ACTIVITIES</b>	
Net Income	-108,744.70
Adjustments to reconcile Net Income to net cash provided by operations:	
Inventory Asset	-36,584.32
Accounts Payable	-22,500.00
Extreme Running	10,000.00
Payroll Payable	-3,310.01
Sale Tax Payable	223.00
Shareholder Loan	-556,800.00
<b>Net cash provided by Operating Activities</b>	<b>-717,716.03</b>
<b>INVESTING ACTIVITIES</b>	
Computer	-4,861.03
Furniture and Equipment	-844.26
Store Construction	-10,600.00
Store Fixture	-17,555.08
Store Furn Fix Signs	-5,320.26
<b>Net cash provided by Investing Activities</b>	<b>-39,180.63</b>
<b>FINANCING ACTIVITIES</b>	
Common Class A	85,674.61
Opening Balance Equity	-247,116.99
Paid In Capital or Surplus	109,325.39
Preferred B	600,000.00
Retained Earnings	211,566.99
<b>Net cash provided by Financing Activities</b>	<b>759,450.00</b>
 <b>Net cash increase for period</b>	 <b>2,553.34</b>
 <b>Cash at beginning of period</b>	 <b>1,349.03</b>
<b>Cash at end of period</b>	<b>3,902.37</b>

**Bravada**  
**Shareholder's Equity Statement**  
As of March 31, 2011  
Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
<b>DEC 20, 2010</b>	333,055,231	1,772,526.21	1,029,430.82	(2,747,113.79)	54,843.24
<b>Shares Issued for Cash</b>	104,292,716	124,890.30	120,109.70		245,000.00
<b>Shares Issued in Lieu of Stockhdr Loan</b>					
<b>Net Gain &lt;Loss&gt;</b>				(108,744.70)	(108,744.70)
<b>March 31, 2011</b>	437,347,947	1,897,416.51	1,149,540.52	(2,855,858.49)	191,098.54

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 March or 2010, changed its name to BRAVADA International Ltd

**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 Deprecation	2011 Net	2010 Net
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Product	<u>\$ 129,757.74</u>	<u>\$ 60,560.00</u>	<u>\$ 69,197.74</u>	<u>\$ 30,017.11</u>
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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	2011 Net	2010 Net
Other Assets	<u>\$ 1,404,137.18</u>	<u>\$ 233,371.36</u>	<u>\$ 1,170,765.82</u>	<u>\$ 1,170,765.82</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 March 31, 2011 the Company had 500,000,000 shares of common stock authorized.

At March 31, 2011, the Company had 437,347,947 shares of \$0.001 par value common stock issued and outstanding.

### Note 9 Subsequent Events

None Material



## Management Discussion

### Second Quarter 2011 Revenue Guidance:

Revenue range of \$110,000 - \$140,000

- Revenue for the Q2 is tracking to the mid to high point of that range.
- Gross Margins for Q2 is projected at 59% – 62%

### Third Quarter 2011 Revenue Estimates

Revenue range of \$160,000 - \$185,000

- Gross Margins for Q3 are projected at 60% - 64%

### Fourth Quarter 2011 Revenue Estimates

Revenue range of \$250,000 - \$300,000

- Gross Margins of 62% – 65%

During the First and second quarter of 2011, BRAVADA began a number of revenue growth initiatives that included the opening of its second BRAVADA Women's Athletica location in Los Angeles at 7224 Melrose Avenue. This second location is a large 2200 square foot facility that includes 1700 square feet of retail space and 450 square feet that is being utilized as its online fulfillment center for its online businesses. This marks a significant event for BRAVADA in that it not only provides a second physical presence for its BRAVADA Women's Athletica retail stores but also allows for significant growth of its ecommerce business.

Late in 2010, BRAVADA launched OnlyLeggings.com which marked its second large scale website launch. OnlyLeggings.com has seen dramatic sales growth from a few hundred dollars in monthly revenue in January 2011 to in excess of \$10,000 in May of 2011. As well, its online ecommerce website for its core product, its high performance women's activewear collections, BravadaWomen.com, is anticipated to surpass \$10,000 in sales for the month of May, 2011. This growth stems from a number of initiatives began in the first quarter of 2011 and are expected to accelerate throughout the 2011 fiscal year. BRAVADA is expecting full scale launches of two additional websites, WorldofJeggings.com as well as WorldofSwimwear.com. A number of additional websites are also planned as part of its overall 2011 growth strategy.

In Q4 2010 and Q1 2011, BRAVADA was able to eliminate in excess of \$1,000,000 of debt comprised of shareholder loans and other payables with very little dilution to its common stock. BRAVADA expects to continue to build a strong balance sheet. In the first quarter of 2011, BRAVADA increased its current assets to **\$243,533.26** and its total assets to **\$1,483,496.82** in addition to dramatically eliminating its overall debt. Revenue increased nearly 50% from Q4 2010 to Q1 2011 and BRAVADA expects up to 100% growth for the second quarter 2011. BRAVADA anticipates growth to continue as it implements additional growth initiatives which includes gross margin expansion.

BRAVADA also acquired the domain, **BRAVADA.com** for \$3,000 which it expects to launch as a fully operation website in the coming weeks. BRAVADA has a very ambitious web strategy that includes the launch of a number of additional websites. To this end, BRAVADA will also be looking to expand its BRAVADA Women's Athletica retail store presence in the Los Angeles area.

The company will continue to finance its activities through shareholder loans and will continue to raise additional capital to develop the BRAVADA brands, however, the Company is anticipating to be profitable in this current fiscal year, 2011. 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. 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. 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 challenging environment by which to procure adequate sales to make each of its brands profitable and generate positive cash-flow for the company. However, slower sales growth 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**

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 was not a legally existing company in addition to a number of other items. The complaint filed on February 14, 2011 must be re-filed by Twilight Cinema because the complaint was deficient. The Company believes that this lawsuit will be resolved in the near future.

### **Defaults Upon Senior Securities**

None

## Share Issuance

During the 1<sup>st</sup> quarter of 2011, BRAVADA International Ltd. issued shares of class 'A' common stock to the following entities:

NAME	# OF SHARES
Magna Group LLC	42,500,000
TJ Management LLC	61,792,716
<b>TOTAL SHARES ISSUED</b>	<b>104,292,716</b>

### 3,000,000 Series B Preferred Stock Issued to Danny Alex:

- **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.

**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.

**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 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.

May 27, 2011

A handwritten signature in blue ink, appearing to read 'Danny Alex', is written over a horizontal line.

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Danny Alex  
President / CEO