

**Name of Issuer: BRAVADA International Ltd**

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

**Shares Authorized: 750,000,000**

**Shares Outstanding: 638,700,000**

**Par Value: \$0.001**

**Bravada**  
**Balance Sheet**  
As of September, 30 2011

	<b>Sep 30, '11</b>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
CK Wells Fargo 7499	26,382.77
PayPal	30.68
Total Checking/Savings	26,413.45
Other Current Assets	
Merchant Service	15,168.04
Deposits	43,275.00
Inventory Asset	284,415.37
Prepaid Expenses	9,975.00
Total Other Current Assets	352,833.41
Total Current Assets	379,246.86
Fixed Assets	
Asset Depreciation	-60,560.00
Computer	9,560.65
Furniture and Equipment	3,987.51
Manufacturing Molds	32,700.00
Store Construction	47,837.68
Store Fixture	27,370.39
Store Furn Fix Signs	24,023.34
Total Fixed Assets	84,919.57
Other Assets	
Asset Amortization	-233,371.36
Domain Name Asset	9,332.88
Goodwill Assets	36,690.31
Start Up Costs	350,000.00
Trademarks/Patents	421,514.94
Video Film & Media	589,599.05
Total Other Assets	1,173,765.82
<b>TOTAL ASSETS</b>	<b>1,637,932.25</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Osiris	44,500.00
Accounts Payable	34,993.58
Total Accounts Payable	79,493.58
Other Current Liabilities	
Paid Conv. Stock	50,360.00
Payroll Liabilities	1,081.54
Sale Tax Payable	3,974.09
Shareholder Loan	610,998.25
Total Other Current Liabilities	666,413.88
Total Current Liabilities	745,907.46
Total Liabilities	745,907.46
<b>Equity</b>	
Common Class A	2,036,216.57

Opening Balance Equity	174,256.10
Paid In Capital or Surplus	1,305,098.83
Preferred B	600,000.00
Retained Earnings	-2,855,858.49
Net Income	-367,688.22
Total Equity	<u>892,024.79</u>
TOTAL LIABILITIES & EQUITY	<u>1,637,932.25</u>

**Bravada**  
**Profit & Loss**  
 July through September 2011

	Jul - Sep '11
Ordinary Income/Expense	
Income	
Sales	221,813.14
Refund	-2,712.07
Total Income	219,101.07
Cost of Goods Sold	
Cost of Goods Sold	68,221.35
Merchant Account Fees	4,308.73
Total COGS	72,530.08
Gross Profit	146,570.99
Expense	
Payroll Expense	
Payroll Expenses- Wages	34,733.33
Service Charge	1,871.13
Total Payroll Expense	36,604.46
Advertising and Promotion	88,756.99
Automobile Expense	
Fuel	374.85
Rent	800.00
Automobile Expense - Other	2.00
Total Automobile Expense	1,176.85
Bank Service Charges	553.96
Computer and Internet Expenses	3,304.41
Freight & Delivery	4,045.60
Go Daddy Internet	453.14
Insurance Expense	
Health	1,674.00
Liability	321.90
workers Comp.	350.00
Total Insurance Expense	2,345.90
Legal Fees	12,000.00
License and Permits	2,271.00
Meals and Entertainment	445.28
Office Expenses	135.97
Office Supplies	2,369.96
Outside Service	600.00
Postage	21,191.69
Professional Fees	
Accounting	3,460.00
Consulting Fees	39,600.00
Total Professional Fees	43,060.00
Rent Expense Lease	
Robertson	21,000.00
Melrose	10,800.00
Rent or Lease	4,475.00
Total Rent Expense Lease	36,275.00
Repairs and Maintenance	1,378.24
Service Charge	59.85
Store Supplies	2,062.10

Taxes	
Property	41.90
Payroll	7,705.39
Sale	6,040.42
Total Taxes	<u>13,787.71</u>
Telephone Expense	1,632.58
Transfer agent fees	1,000.00
Travel	528.43
Utilities	
Cable	898.85
Electric	4,472.11
Waste	132.00
Total Utilities	<u>5,502.96</u>
Total Expense	<u>281,542.08</u>
Net Ordinary Income	<u>-134,971.09</u>
Net Income	<u>-134,971.09</u>

**Bravada**  
**Statement of Cash Flows**  
July through September 2011

	Jul - Sep '11
<b>OPERATING ACTIVITIES</b>	
Net Income	-134,971.09
Adjustments to reconcile Net Income to net cash provided by operations:	
Merchant Service	116.25
Inventory Asset	-62,828.49
Osiris	-3,000.00
Paid Conv. Stock	10,360.00
Sale Tax Payable	3,916.22
Shareholder Loan	51,797.73
Net cash provided by Operating Activities	-134,609.38
<b>INVESTING ACTIVITIES</b>	
Computer	-75.00
Furniture and Equipment	-955.86
Store Construction	-700.00
Store Fixture	-4,149.61
Store Furn Fix Signs	-1,753.16
Net cash provided by Investing Activities	-7,633.63
<b>FINANCING ACTIVITIES</b>	
Common Class A	49,148.00
Paid In Capital or Surplus	115,492.00
Net cash provided by Financing Activities	164,640.00
Net cash increase for period	22,396.99
Cash at beginning of period	4,016.46
Cash at end of period	26,413.45

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

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
<b>30-Jun-11</b>	527,000,000	2,027,134.88	1,189,606.83	(2,977,815.53)	238,926.18
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<b>Shares Issued for Cash</b>	111,700,000	175,000.00	63,300.00		238,300.00
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<b>Shares Issued in Lieu of Stockholder Loan</b>					
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<b>Net Gain &lt;Loss&gt;</b>				(134,971.09)	(134,971.09)
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<b>30-Jun-11</b>	638,700,000	2,202,134.88	1,252,906.83	(3,312,786.62)	342,255.09

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
Product	<u>\$ 129,757.74</u>	<u>\$ 60,560.00</u>	<u>\$ 69,197.74</u>	<u>\$ 30,017.11</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:

2010	Cost	Accumulated Amortization	2011 Net	
Net				
Other Assets	<u>\$ 1,404,137.18</u>	<u>\$ 233,371.36</u>	<u>\$ 1,170,765.82</u>	<u>\$</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 Sept 30, 2011 the Company had 750,000,000 shares of common stock authorized.

At September 30, 2011, the Company had 638,700,000 shares of \$0.001 par value common stock issued and outstanding.

## **Note 9 Subsequent Events**

None Material

## Management Discussion

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.

The second quarter marked another growth quarter for BRAVADA in terms of its revenue as well as its assets. The Company continued to eliminate debt from its balance sheet as well as grow the number of revenue centers. BRAVADA is committed to maintaining a balance sheet that is consistent with allowing for financial stability as well as maximizing its resources for revenue growth. BRAVADA's short to medium term economic forecast for the US economy is one that will be mired in very low GDP and consumer spending growth. With this in mind, BRAVADA is establishing the Company with a diversified product offering that will allow for sustained and accelerated growth given diverse revenue drivers within the company.

In the third quarter of 2011, BRAVADA continued to apply its resources to maximize its "return on investment" by growing its revenue across all of its revenue centers. OnlyLeggings.com, BRAVADA's online leggings superstore, continued to demonstrate incredible growth and is where the Company has deployed the majority of its resources. To this end, the Company decided to begin a new retail franchise called "World of Leggings", the first store being opening at its 7224 Melrose Ave location in Los Angeles in late September. Additionally, OnlyLeggings.com continued to grow its monthly sales at a 200%+ rate of growth. This created significant challenges for the company in terms of maintaining "same-day / next-day" service however, the Company forecasted hyper growth and was prepared to react to this significant increase in sales. This kind of growth is very rare in any particular enterprise, however, BRAVADA anticipates that significant growth in all of its business segments will continue with top level service as a scalable infrastructure is in place.

BRAVADA anticipates that it will require additional facilities to put in place the fulfillment infrastructure as growth continues and does anticipate that a stand-alone facility will be needed in early 2012 for its online businesses.

Because of the significant growth in OnlyLeggings.com and continued growth in its women's high performance activewear line, BRAVADA will be focusing its resources on these two business segments both from a brick and mortar and online ecommerce perspective. The Company shall continue to apply its resources to OnlyLeggings.com and BravadaWomen.com and will place FashionDollarStore.com, WorldofJeggings.com and WorldofSwimwear.com in "sleep" mode so as to apply proper resources and effort in facilitating growth in its rapidly growing businesses. BRAVADA will also launch WorldofLeggings.com as "copycat competition" to OnlyLeggings.com sometime in early 2012, details of which shall be provided as they develop.

BRAVADA's new World of Leggings retail store has shown immediate returns as sales from the very onset of its opening have been extremely robust. Because of the success of the World of Leggings retail store, BRAVADA anticipates implementing an expedited growth strategy on propagating a large number of new retail locations in 2012. The Board of Directors of BRAVADA have already begun the necessary discussions to begin the process of maximizing the number of stores that can be opened for fiscal year 2012. The Company shall provided details as they become material.

BRAVADA's private label high performance women's workout and yoga clothes are expected to be implemented in early 2012. This is because initial cycle on the manufacturing of the line is between 60-90 days which would tie up \$50,000+ in capital and not have an immediate revenue impact for at least 120 days due to the manufacturing time and delivery. Instead, BRAVADA has opted to grow and expand OnlyLeggings.com which is providing immediate fulfillment of invested capital through sales. The Company anticipates that next capital investment shall be the BRAVADA Elite private label line.

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 the 4th quarter of this 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 2011. 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**

1. 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. The Company strongly believes that the Complaint is without merit for multiple reasons. The complaint filed on February 14, 2011 has been re-filed by Twilight Cinema because the complaint was deficient. The Company believes that this lawsuit will be resolved in the near future.

2. On September 7, 2011, Green Leaves filed a complaint against the Company in Milwaukee Superior Court for the amount outstanding of \$40,000.00. The Company (BRAVADA) decided to take certain options reflected in the conversion agreement to pay out the amount owing in cash and not in Company stock as the BRAVADA did not believe that issuing its common stock to Green Leaves was to shareholder's best interests. The Company believes that the matter will be resolved amicably as discussions between the Company and Green Leaves and currently underway.

### **Defaults Upon Senior Securities**

None

### **Share Issuance**

During the 3rd quarter of 2011, BRAVADA International Ltd. cancelled and issued shares of class „A“ common stock to the following entities:

<b>NAME</b>	<b># OF SHARES</b>
HANOVER HOLDINGS II LLC	18,500,000
HANOVER HOLDINGS II LLC	15,700,000
E-LIONHEART ASSOC. LLC	27,000,000
HANOVER HOLDINGS II LLC	25,000,000
HANOVER HOLDINGS II LLC	25,500,000

**TOTAL SHARES ISSUED: 111,700,000**

### **Description of Existing Preferred Securities**

#### **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 1000 to 1.
- **Conversion:** None
- **Conversion at Option of Holders:** None
- **Automatic Conversion:** None
- **Liquidation Rights:** None
- **Redemption:** N/A
- **1,000,000 issued to Danny Alex**

#### **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 five hundred (500) voting rights for ever one (1) Preferred "B" share.
- **Conversion:** Each Preferred "B" share is convertible into one hundred (100) class "A" common shares of the company and will have five hundred (500) 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.
- 3,000,000 Preferred B Shares issued to Danny Alex

## 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 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.

October 27, 2011

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

Danny Alex  
President / CEO