

**BRAVADA INTERNATIONAL LTD.**  
**2011 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:**

7250 Melrose Ave, Unit 6

Los Angeles, CA 90046

Telephone: (323) 424-4195

Fax: (323) 272-4778

**Websites:**

www.Bravada.com

www.BravadaWomen.com

www.OnlyLeggings.com

www.WorldofLeggings.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:** 750,000,000

**Common Stock Authorized:** 700,200,000

**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 1000 to 1.
- **Conversion:** None
- **Conversion at Option of Holders:** None
- **Automatic Conversion:** None
- **Liquidation Rights:** None
- 
- **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 one hundred (100) 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:**

<b>Period End Date</b>	<b>12/31/2010</b>	<b>03/06/2012</b>
<b>Number of Shares Authorized</b>	400,000,000	742,000,000
<b>Number of Shares Outstanding</b>	333,055,231	700,200,000
<b>Total Number of Beneficial Shareholders</b>	2	2
<b>Total Number of Shareholders of Record</b>	304	303

**Preferred Series A:**

<b>Period End Date</b>	<b>12/31/2010</b>	<b>03/06/2012</b>
<b>Number of Shares Authorized</b>	5,000,000	5,000,000
<b>Number of Shares Outstanding</b>	1,000,000	1,000,000
<b>Total Number of Beneficial Shareholders</b>	1	1
<b>Total Number of Shareholders of Record</b>	1	1

**Preferred Series B:**

<b>Period End Date</b>	<b>12/31/2010</b>	<b>03/06/2012</b>
<b>Number of Shares Authorized</b>	3,000,000	3,000,000
<b>Number of Shares Outstanding</b>	0	3,000,000
<b>Total Number of Beneficial Shareholders</b>	0	1
<b>Total Number of Shareholders of Record</b>	0	1

**Item 7. Name and Address of Transfer Agent**

Madison Stock Transfer Inc.  
 1688 East 16<sup>th</sup> 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 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 the first quarter of 2010, the Company began a number of new initiatives designed in applying a focused direction in women's apparel. 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 is focused in the design and sale of women's apparel products. BRAVADA still owns and maintains its Muscle Flex Brand and trademarks, which is its California wholly owned corporation.

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, the Company decided to focus its time developing its women's activewear, sexy yoga clothes and women's fashion apparel.

Also in the second quarter of 2010, 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. The Company also began development of a number of E-commerce websites and consolidated its e-commerce athletic apparel 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 and women's fashion apparel. 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.

Late in the fourth quarter 2010, the Company launched its first specialty women's apparel ecommerce web property, OnlyLeggings.com where it sells hundreds 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

In the first quarter of 2011, the Company continued on its course of developing its women's high performance activewear and yoga line while developing and launching multiple women's fashion orientated sites. Its first website, OnlyLeggings.com had a modest start however grew very quickly month over month as the Company continued to launch additional sites.

Also in the first quarter of 2011, Bravada opened its second Bravada Women's Athletica store in Los Angeles at 7224 Melrose Ave. This store was a larger facility that also allowed for space for expanding its online ecommerce fulfillment (400 sq feet). Bravada now operated with two physical locations for Bravada Women's Athletica and was continuing to expand its overall online revenues.

Additionally, in the first and second quarter of 2011, Bravada launched WorldofJeggings.com, WorldofSwimwear.com and FashionDollarStore.com (third quarter). Going into the third quarter of 2011 however, revenue at OnlyLeggings.com began to accelerate at a rate that required significant expansion in its overall infrastructure. By October of 2011, OnlyLeggings.com was beginning to generate over \$200,000 in monthly revenue, a growth rate which forced the Company to act very quickly to facilitate its massive growth swing in women's fashion leggings. The Company decided to place WorldofJeggings.com, WorldofSwimwear.com and FashionDollarStore.com in "sleep" mode so it could attend to the growth associated with onlyLeggings.com.

Late in the third quarter of 2011, the ongoing success of OnlyLeggings.com was the catalyst in changing its Melrose Ave location from BRAVADA Women's Athletica to a World of Leggings retail store as a test to see if its success online would be replicated in a bricks and mortar environment. The results were instant with regards to sales. Sales increased dramatically upon opening, so much so that by early December, the Robertson Blvd location was also converted to a World of Leggings and demonstrated again, a significant revenue increase as a result.

Throughout the fourth quarter of 2011, Bravada's World of Leggings continued to perform well beyond its expectations with revenue growth that continued across all of its women's leggings properties. Because the return on capital was so much greater than compared to its women's high performance line, it decided to focus and apply its resources solely into World of Leggings and OnlyLeggings.com. Additionally in the fourth quarter, Bravada began work on another ecommerce website at WorldofLeggings.com that is being designed with a "copycat competition" ecommerce site to its OnlyLeggings.com web mall. WorldofLeggings.com will have its own distinct flavor and product selections and is to be operated as a distinct separate entity from OnlyLeggings.com to ensure that each projects its own presence in the marketplace.

Bravada expects to launch WorldofLeggings.com late in the first quarter of 2012.

Bravada also expanded its selection of products by introducing full, half and tank top styled bodysuit, jumpsuits and catsuits. This product expansion saw limited success from the start however grew very quickly shortly thereafter in terms of overall sales and product selection. In early 2012, OnlyLeggings.com saw a significant increase in sales in its bodysuit category and is continuing to expand this product line, in store and online.

**Fiscal Year 2012:** The Company has many plans for 2012 which includes continuing the growth of its World of Leggings retail stores, online expansion as well as product expansion. Bravada announced that it is working on opening a third 4000 square foot store on 3<sup>rd</sup> street in Los Angeles that would expand its online fulfillment center to about 1100 square feet as well as provide for an additional 2900 square feet of retail space. Bravada is continuing on developing this however no agreements or leases have been signed to date.

This trend of new store opening is expected to continue throughout 2012 with an expected acceleration going into the third and fourth quarter. Bravada is hoping to have a franchise model developed for late in 2012 but intends to only do so at a point where the success of any franchise program is ensured through adequate access to product, store concepts and legal matters associated with adequate agreements and procedures.

**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 high end ecommerce websites with little to no input of capital except for actual product inventory and online shopping cart software. The Company's websites have been very successful as its sites appear in the top spots on Google in several keywords. 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.

**Operational Profitability:** On a normalized pro forma basis, The Company believes that it has reached the point of sustained profitability in its operations. However, all free cash flow is being placed into growth opportunities and will continue to do so well into the future on store expansion, online proliferation and product growth.

**BRAVADA Women's Athletica:** Because the return on capital is two to three times more for its World of Leggings and women's fashion business as compared to it women's high performance activewear line, Bravada will continue to invest solely into its World of Leggings Franchise. At the end of third quarter 2011, Bravada believed that it would grow both brands in unison however, because World of Leggings enjoys such a greater return on capital, Bravada will continue investing in its women's leggings and fashion brand through World of Leggings retail stores and its online ecommerce properties. At this point in time, Bravada has no plans to develop its women's high performance activewear brand because of its intrinsically lower level of return on investment.

**Google Ad Words / Online Marketing:** Late in the third quarter of 2011, Bravada began a modest Google Adwords campaign that resulted in a very compelling return scenario. Throughout the fourth quarter of 2011, Bravada continued to invest in online advertising and expects to continue to grow its online properties through additional online methods of brand proliferation throughout 2012.

**Growth Prospects for 2012:** The Company believes that it can maintain a significant growth through to 2015. Early indications in 2012 confirm the Company's outlook for a robust growth rate for 2012 as continued product expansion, market capture and store openings are expected to result in similar results as indicated by prior results.

**Employees:** The Company currently has 20 employees, 18 of which are full time and 2 part time. Bravada anticipates adding a significant number of new employees throughout fiscal year 2012 which will include support staff, retail staff as well as individuals for customer service and online fulfillment.

### **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. BRAVADA believes that the case has little to no merit as the only defendant left on the proceeding is Muscle Flex Inc. which is BRAVADA's wholly owned California Corporation with no assets or operations. BRAVADA International Ltd and Danny Alex were removed as defendants in a successful Demur filed by Corporate Counsel.

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 18 full-time employees as of March 6, 2012 and 2 part-time employees.

**Item 9. Nature of Products or Services Offered**

**A. Principal Products or Services and Markets:**

The Company’s markets, sells and distributes women’s apparel, primarily women’s leggings and bodysuits. Early in 2011, the Company primarily sold women’s high performance activewear however, by midyear, the return on invested capital and sales results were so much stronger for its women’s fashion and leggings products that the company decided to apply its resources in this direction and continues to do so exclusively. The market for its women’s leggings and bodysuits is an international one with strong sales to Australia and Canada as well. The majority of its revenue comes from the United States market.

Growth is anticipated to come internationally from its online ecommerce properties with an obvious and continued emphasis in the United States and Canada with regional markets being addressed with its brick and mortar stores, World of Leggings.

**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 World of Leggings, 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, OnlyLeggings.com and BravadaWomen.com provide the very best in women's leggings and fashion activewear.

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

- a. Bravada is currently looking to expand its retail presence into a third larger store. The Company is currently in discussion with a landlord for a new 4000 square foot store in Los Angeles. Additional stores are expected as each store has been and is profitable as a standalone business from its opening thus far.
- b. Bravada expects to be launching WorldofLeggings.com which will be the website designed to accompany its World of Leggings retail stores. World of Leggings and OnlyLeggings.com are being designed as copycat competition to capture more market share across two operating online entities.

**D. Competition:**

The women's apparel market worldwide is characterized by severe competition both domestically and internationally. The US has the "world's single largest and most developed regional market for women's apparel and is characterized by many large national and international retailers as well as many more local ones as well. Competition is substantial however new products and retail concept designs are generally well received by the US market when it is applicable to budgets and lifestyles.

The Company faces severe competition from established retail brands both locally and nationally. Women's apparel companies that have a strong domestic and international presence and generally maintain product lines that comport with emerging trends. In order for the Company to remain competitive, it needs to meet consumer demand for its products that are versatile, convenient, fashionable, comfortable, stylish, and which offers both functional performance and trendy appeal.

The Company believes that it can continue on its current high growth rate as demonstrated in 2011 because of the sheer one of a kind depth of product select and availability. There is an expectation that as new retail stores are opened and its online ecommerce enterprise continues to expand, hyper growth can be achieved well past 2015 based on current demand and growth rates.

**E. Suppliers and Availability of Raw Materials:**

The Company engages with a number of suppliers for its products the majority of which are in the United States in Los Angeles. The Company's suppliers include a number of Los Angeles based manufacturers and sew houses.

**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:**

<b>Trade mark</b>	<b>Serial Number Status</b>		<b>Registration Date</b>
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
BRAVADA	85040712	Live	May 17, 2011
World of Leggings	85443300	Live	Oct 10, 2011
Handbag Habitat	85504137	Live	Dec 27, 2011

**H. Government Approval Needed:** None

***Item 10. Nature and Extent of Issuer's Facilities***

**Corporate Office:** 7250 Melrose Ave, Unit 6, Los Angeles, CA 90046. The Company leases its corporate office and currently has a five year lease ending in June of 2016. The Company currently leases this space for approximately \$3,500 per month, with scheduled increases for inflation per year (3%).



## **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 \$7,000 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 \$3,600 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 December 31, 2011, Mr. Alex currently holds 18,465,547 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 Most Recent Fiscal Period

### BALANCE SHEET As of December 31, 2011

#### ASSETS

##### Current Assets

##### Checking/Savings

CK Wells Fargo 7499 -16,376.54

Total Checking/Savings -16,376.54

##### Other Current Assets

AR Clearing 14,262.51

Deposits 43,049.92

Inventory Asset 326,112.71

Merchant Service 15,348.82

Prepaid Expenses 9,975.00

Total Other Current Assets 408,748.96

Total Current Assets 392,372.42

##### Fixed Assets

Asset Depreciation -60,560.00

Computer 9,560.65

Furniture and Equipment 4,115.78

Manufacturing Molds 32,700.00

Store Construction 47,837.68

Store Fixture 31,725.69

Store Furn Fix Signs 24,023.34

Total Fixed Assets 89,403.14

##### Other Assets

Advance 200.00

Asset Amortization -233,371.36

Domain Name Asset 9,332.88

Goodwill Assets 36,690.31

Security Deposits Asset 5,400.00

Start Up Costs 350,000.00

Trademarks/Patents 421,514.94

Video Film & Media 589,599.05

Total Other Assets 1,179,365.82

**TOTAL ASSETS 1,661,141.38**

#### LIABILITIES & EQUITY

**Liabilities****Current Liabilities****Accounts Payable****Accounts Payable** 34,993.58**Osires** 43,000.00**Total Accounts Payable** 77,993.58**Other Current Liabilities****Paid Conv. Stock** 10,641.63**Payroll Liabilities** 1,081.54**Sale Tax Payable** 3,974.09**ShareHolder Loan** 648,298.25**Total Other Current Liabilities** 663,995.51**Total Current Liabilities** 741,989.09**Total Liabilities** 741,989.09**Equity****Common Class A** 2,098,716.57**Opening Balance Equity** 174,256.10**Paid In Capital or Surplus** 1,352,317.20**Preferred B** 600,000.00**Retained Earnings** 2,855,858.49**Net Income** -450,279.09**Total Equity** 919,152.29**TOTAL LIABILITIES & EQUITY** 1,661,141.38

# Profit and Loss

Oct – Dec 2011

<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Income - Combined Sales	635,674.79
Refund	<u>-77,233.98</u>
<b>Total Income</b>	558,440.81
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	
Apparel	151,608.00
<b>Total Cost of Goods Sold</b>	<u>151,608.00</u>
Merchant Account Fees	1,966.57
<b>Total COGS</b>	<u>153,574.57</u>
<b>Gross Profit</b>	404,866.24
<b>Expense</b>	
Advertising and Promotion	202,730.71
Automobile Expense	
Fuel	173.24
Rent	5,655.83
Automobile Expense - Other	4.00
<b>Total Automobile Expense</b>	<u>5,833.07</u>
Bank Service Charges	632.50
Computer and Internet Expenses	4,430.88
Freight & Delivery	10,016.44
Go Daddy Internet	1,382.87
Insurance Expense	
Health	3,614.56
workers Comp.	2,681.66
<b>Total Insurance Expense</b>	<u>6,296.22</u>
Legal Fees	21,637.90
License and Permits	261.00
Meals and Entertainment	1,165.73
Misc.	549.24
Need to Check	0.00
Office Expenses	774.23
Office Supplies	4,927.93
Payroll Expense	
Payroll Expenses- Wages	55,463.58
Service Charge	873.96
<b>Total Payroll Expense</b>	<u>56,337.54</u>

<b>Postage</b>	53,368.68
<b>Professional Fees</b>	
Accounting	800.00
Consulting Fees	39,600.00
<b>Total Professional Fees</b>	<u>40,400.00</u>
<b>Rent Expense Lease</b>	
Melrose	10,800.00
Rent or Lease	7,200.00
Robertson	28,000.00
<b>Total Rent Expense Lease</b>	<u>46,000.00</u>
<b>Repairs and Maintenance</b>	7,360.90
<b>Service Charge</b>	59.85
<b>Store Supplies</b>	184.08
<b>Taxes</b>	
Payroll	15,574.92
<b>Total Taxes</b>	<u>15,574.92</u>
<b>Telephone Expense</b>	2,255.49
<b>Utilities</b>	
Cabels	1,429.73
Electric	3,704.63
<b>Total Utilities</b>	<u>5,134.36</u>
<b>Total Expense</b>	<u>487,314.54</u>
<b>Net Ordinary Income</b>	<u>-82,448.30</u>
<b>Net Income</b>	<u><u>-82,448.30</u></u>

# Statement of Cash Flow

October through December 2011

Oct - Dec 11

## OPERATING ACTIVITIES

Net Income (82,448.30)

Adjustments to reconcile Net Income  
to net cash provided by operations:

Merchant Service 180.78

Inventory Asset (41,697.34)

Osiris (1,500.00)

Extreme Running -

Paid in Conv. Stock -

Payroll Liabilities -

Shareholder Loan 37,300.00

Net cash provided by Operating Activities (88,164.86)

## INVESTING ACTIVITIES

Furniture and Equipment (128.27)  
Store Constuction -

Store Fixture (4,355.30)

Store Furn Fix Signs

Domain Name Asset

Net cash provided by Investing Activities (4,483.57)

## FINANCING ACTIVITIES

Common Class A 62,500.00

Paid in Capital or Surplus 47,218.37

Net cash provided by Financing Activities 109,718.37

Net cash increase for period 17,069.94

Cash at beginning of period 26,413.45

Cash at end of period **43,483.39**

## Item 13. Full Year 2011 Financial Information

### BALANCE SHEET As of December 31, 2011

#### ASSETS

##### Current Assets

##### Checking/Savings

CK Wells Fargo 7499 -16,376.54

Total Checking/Savings -16,376.54

##### Other Current Assets

AR Clearing 14,262.51

Deposits 43,049.92

Inventory Asset 326,112.71

Merchant Service 15,348.82

Prepaid Expenses 9,975.00

Total Other Current Assets 408,748.96

Total Current Assets 392,372.42

##### Fixed Assets

Asset Depreciation -60,560.00

Computer 9,560.65

Furniture and Equipment 4,115.78

Manufacturing Molds 32,700.00

Store Construction 47,837.68

Store Fixture 31,725.69

Store Furn Fix Signs 24,023.34

Total Fixed Assets 89,403.14

##### Other Assets

Advance 200.00

Asset Amortization -233,371.36

Domain Name Asset 9,332.88

Goodwill Assets 36,690.31

Security Deposits Asset 5,400.00

Start Up Costs 350,000.00

Trademarks/Patents 421,514.94

Video Film & Media 589,599.05

Total Other Assets 1,179,365.82

**TOTAL ASSETS 1,661,141.38**

#### LIABILITIES & EQUITY

##### Liabilities

##### Current Liabilities



<b>Accounts Payable</b>	
Accounts Payable	34,993.58
Osires	43,000.00
<b>Total Accounts Payable</b>	<u>77,993.58</u>
<b>Other Current Liabilities</b>	
Paid Conv. Stock	10,641.63
Payroll Liabilities	1,081.54
Sale Tax Payable	3,974.09
ShareHolder Loan	648,298.25
<b>Total Other Current Liabilities</b>	<u>663,995.51</u>
<b>Total Current Liabilities</b>	<u>741,989.09</u>
<b>Total Liabilities</b>	741,989.09
<b>Equity</b>	
Common Class A	2,098,716.57
Opening Balance Equity	174,256.10
Paid In Capital or Surplus	1,352,317.20
Preferred B	600,000.00
	-
Retained Earnings	2,855,858.49
Net Income	-450,279.09
<b>Total Equity</b>	<u>919,152.29</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>1,661,141.38</u></u>

**Profit & Loss**  
January through December  
2011

	<b>Jan-Dec 11</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Income - Combined Sales	1,030,155.13
Refund	-83,370.27
<b>Total Income</b>	946,784.86
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	
Apparel	279,944.90
<b>Total Cost of Goods Sold</b>	279,944.90
Merchant Account Fees	20,825.58
<b>Total COGS</b>	300,770.48
<b>Gross Profit</b>	646,014.38
<b>Expense</b>	
Advertising and Promotion	306,720.05
Automobile Expense	
Fuel	964.89
Rent	8,543.82
Automobile Expense - Other	925.50
<b>Total Automobile Expense</b>	10,434.21
Bank Service Charges	3,821.12
Computer and Internet Expenses	12,021.65
Freight & Delivery	21,670.97
Go Daddy Internet	3,149.53
Insurance Expense	
Auto	526.66
Fire	111.80
Health	8,554.56
Liability	993.75
workers Comp.	4,863.66
Insurance Expense - Other	421.49
<b>Total Insurance Expense</b>	15,471.92
Interest Expense	362.00
Legal Fees	66,662.90
License and Permits	1,932.95
Meals and Entertainment	1,783.63
Misc.	549.24
Need to Check	0.00

<b>Office Expenses</b>	1,679.13
<b>Office Supplies</b>	10,615.63
<b>Outside Service</b>	600.00
<b>Payroll Expense</b>	
<b>Payroll Expenses- Wages</b>	136,750.23
<b>Service Charge</b>	4,055.59
<b>Total Payroll Expense</b>	<u>140,805.82</u>
<b>Postage</b>	80,926.80
<b>Professional Fees</b>	
<b>Accounting</b>	8,970.00
<b>Consulting Fees</b>	158,400.00
<b>Total Professional Fees</b>	<u>167,370.00</u>
<b>Rent Expense Lease</b>	
<b>Melrose</b>	36,320.00
<b>Rent or Lease</b>	28,412.00
<b>Robertson</b>	78,650.00
<b>Total Rent Expense Lease</b>	<u>143,382.00</u>
<b>Repairs and Maintenance</b>	14,491.30
<b>Service Charge</b>	330.89
<b>Store Security</b>	135.00
<b>Store Supplies</b>	3,468.39
<b>Taxes</b>	
<b>Payroll</b>	41,028.82
<b>Property</b>	41.90
<b>Sale</b>	14,866.42
<b>State</b>	
<b>DE State Tax</b>	364.00
<b>State - Other</b>	1,054.79
<b>Total State</b>	<u>1,418.79</u>
<b>Total Taxes</b>	57,355.93
<b>Telephone Expense</b>	7,935.14
<b>Transfer agent fees</b>	4,000.00
<b>Travel</b>	1,822.85
<b>Utilities</b>	
<b>Cable</b>	4,412.14
<b>Electric</b>	11,792.43
<b>Gas</b>	290.64
<b>Waste</b>	299.21
<b>Total Utilities</b>	<u>16,794.42</u>
<b>Total Expense</b>	1,096,293.47

**Net Ordinary Income**

-450,279.09

**Net Income**

-450,279.09

# Statement of Cash Flow

January through December 2011

Jan - Dec 11

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## OPERATING ACTIVITIES

Net Income (450,279.09)

Adjustments to reconcile Net Income  
to net cash provided by operations:

Merchant Service 15,348.82

Inventory Asset (326,112.71)

Osiris (87,000.00)

Extreme Running -

Paid in Conv. Stock (69,076.74)

Payroll Liabilities (742.00)

Shareholder Loan 410,687.27

Net cash provided by Operating Activities (507,174.45)

## INVESTING ACTIVITIES

Furniture and Equipment (3,004.89)

Store Constuction (16,150.00)

Store Fixture (2,796.69)

Store Furn Fix Signs (7,698.42)

Domain Name Asset (3,000.00)

Net cash provided by Investing Activities (32,650.00)

## FINANCING ACTIVITIES

Common Class A 326,190.36

Paid in Capital or Surplus 322,886.38

Net cash provided by Financing Activities 649,076.74

Net cash increase for period 109,252.29

Cash at beginning of period 26,413.45

Cash at end of period 135,665.74

# Shareholder's Equity Statement

As of December 31, 2011

Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
September 30, 2011	638,700,000	2,210,472.67	1,305,098.83	(3,223,689.28)	291,882.22
Shares Issued for Cash	31,500,000	32,500.00	37,500.00		70,000.00
Shares Issued for Convertible Debt	30,000,00	30,000.00	9718.37		39,718.37
Net Gain <Loss>				(82,448.30)	(82,448.30)
December 30, 2010	700,200,000	2,272,92.67	1,352,317.20	(3,306,137.58)	319,152.29

**Note:** The Shareholder's Equity Statement reflects management adjustments from prior quarters and is a reflection of final full year 2011 financials.

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	2011 Net	2010 Net
Product	<u>\$ 149,963.14</u>	<u>\$ 60,560.00</u>	<u>\$ 89,403.14</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:

	Cost	Accumulated Amortization	2011 Net	2010 Net
Other Assets	<u>\$ 1,412,737.18</u>	<u>\$ 233,371.36</u>	<u>\$ 1,173,765.82</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 December 31, 2010, the Company had 742,000,000 shares of common stock authorized.

At March 6, 2012, the Company had 700,200,000 shares of \$0.001 par value common stock issued and outstanding.

#### **Note 9 Subsequent Events**

None Material

**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.

<b>Name and Address</b>	<b>Amount of Shares</b>	<b>Class</b>	<b>Percent of Class</b>
Danny Alex, CEO, President and Director 322 S Robertson Blvd Los Angeles, CA 90048	18,465,547	Common	2.63718%
Sid Dutchak 322 S Robertson Blvd Los Angeles, CA 90048	50,000	Common	0.00714%

**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:**

Anna Henke (Internal)  
7250 Melrose Ave, Unit6  
Los Angeles, CA 90046  
Phone: 323-424-4195  
Fax: 323-272-4778

**5. Public Relations Consultant(s):** None

**6. Investor Relations Consultant:** None

**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 2011 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.

On a normalized basis, the Company strongly believes that it has achieved pro forma profitability however, the Company intends to maintain an aggressive growth strategy by which all profits are rolled into growth initiatives and shall continue to finance growth activities and raise additional capital to develop the Bravada brands and retail business. Revenue from product sales has is insufficient to open new stores on an accelerated pace and capital will be needed to develop large expansions and new product rollouts in 2012. The Company will continue to raise additional capital either through continued debt instruments (Shareholder Loans) or the raising of additional funds through equity if additional capital is required however, the company does not see a requirement to raise additional capital for basic and sustained operations.

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. There is no way for the Company to know which, if any of its products, will continue to and can generate sustained 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. As well, uncertainties are always present with the continued uneasy economic climate.

- ii. **Internal and external sources of liquidity:** N/A
- iii. **Any material commitments for capital expenditures and the expected sources of funds for such expenditures:** N/A
- 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:** The women's apparel industry is one that is always in constant flux with regards to styles and brands. Different seasons throughout the year tend to yield higher sales than others. To date, The Company has seen a stronger sales pattern in the back half of the year with select spikes in sales at other varying times in the year.
- v. **Any significant elements of income or loss that do not arise from the Company's continuing operations:** N/A
- vi. **The causes for any material changes from period to period in one or more line items of the Company's financial statements:** N/A
- vii. **Any seasonal aspects that had a material effect on the financial condition or results of operation:** The women's apparel industry has intrinsically a significant amount of seasonality associated with it. To date, Bravada has seen a much stronger pattern of sales in the back half of the year however prior results have demonstrated an ability to grow its revenue across all four seasons, however, none of these factors are expected to result in a negative material effect.

### 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, 2011 to March 6, 2012:

#### **SHARES ISSUED / CANCELLED For the Period from 01/01/2011 to 03/06/2012**

<b>Date of Issuance / Cancellation</b>	<b>Shareholder</b>	<b>Issuance or Cancellation</b>	<b>Number of Shares</b>
01/10/2011	Magna Group LLC	Issuance	18,000,000
02/10/2011	Magna Group LLC	Issuance	11,500,000
02/17/2011	Magna Group LLC	Issuance	13,000,000
03/01/2011	TJ MANAGEMENT GROUP, LLC	Issuance	13,333,333
03/11/2011	TJ MANAGEMENT GROUP, LLC	Issuance	19,047,619
03/30/2011	TJ MANAGEMENT GROUP, LLC	Issuance	29,411,764
04/01/2011	GREEN LEAVES GROUP, LLC	Issuance	24,699,795
05/02/2011	MAGNA GROUP LLC	Issuance	27,500,000
05/09/2011	MAGNA GROUP LLC	Cancellation	-27,500,000
05/10/2011	E-LIONHEART ASSOCIATES	Issuance	29,952,258
06/02/2011	E-LIONHEART ASSOCIATES	Issuance	35,000,000
07/08/2011	HANOVER HOLDINGS II , LLC	Issuance	18,500,000
07/27/2011	HANOVER HOLDINGS II , LLC	Issuance	15,700,000
08/12/2011	E-LIONHEART ASSOCIATES, LLC	Issuance	27,000,000
08/31/2011	HANOVER HOLDINGS II , LLC	Issuance	25,000,000
09/28/2011	HANOVER HOLDINGS II , LLC	Issuance	25,500,000
10/14/2011	FAIRHILLS CAPITAL OFFSHORE	Issuance	12,500,000
11/01/2011	FAIRHILLS CAPITAL OFFSHORE	Issuance	10,000,000
11/10/2011	FAIRHILLS CAPITAL OFFSHORE	Issuance	9,000,000
11/22/2011	GREEN LEAVES GROUP, LLC	Issuance	30,000,000

## **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.

March 6, 2012

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