

Name of Issuer: Bravada International Ltd

**Address of Issuer: 7250 Melrose Ave, Unit 6
Los Angeles, CA 90046**

Shares Authorized: 742,000,000

Shares Outstanding: 700,200,000

Par Value: \$0.001

Balance Sheet

As of March 31, 2012

Mar 31, 12

ASSETS

Current Assets

Checking/Savings

CK Wells Fargo 7499 5,993.67

Total Checking/Savings 5,993.67

Other Current Assets

AR Clearing 28,472.18

Deposits 43,049.92

Inventory Asset 374,819.28

Total Other Current Assets 446,341.38

Total Current Assets 452,335.05

Fixed Assets

Asset Depreciation (60,560.00)

Computer 12,214.50

Furniture and Equipment 4,115.78

Manufacturing Molds 32,700.00

Store Construction 47,837.68

Store Equipment 244.69

Store Fixture

Melrose 190.32

Store Fixture - Other 32,242.44

Total Store Fixture 32,432.76

Store Furn Fix Signs 24,023.34

Total Fixed Assets 93,008.75

Other Assets

Advance (252.30)

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 1,178,913.52

TOTAL ASSETS 1,724,257.32

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable	34,993.58
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Osiris	<u>35,500.00</u>
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Total Accounts Payable	70,493.58
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Other Current Liabilities

Paid Conv. Stock	10,641.63
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Payroll Liabilities	1,081.54
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Sale Tax Payable	3,974.09
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Sales Tax Payable	16,020.25
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Shareholder Loan	<u>693,196.25</u>
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Total Other Current Liabilities	<u>724,913.76</u>
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Total Current Liabilities	<u>795,407.34</u>
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Total Liabilities	795,407.34
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Equity

Common Class A	2,098,716.57
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Opening Balance Equity	174,256.10
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Paid In Capital or Surplus	1,352,317.20
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Preferred B	600,000.00
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Retained Earnings	(3,306,137.58)
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Net Income	<u>9,697.69</u>
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Total Equity	<u>928,849.98</u>
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TOTAL LIABILITIES & EQUITY	<u><u>1,724,257.32</u></u>
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Profit & Loss

January through March 2012

Jan - Mar 12

Ordinary Income/Expense

Income

Income and Revenue

Bravada Women	26,521.40
Gift Card-Melrose	456.94
Melrose	89,935.86
OnlyLeggings.com	532,135.86
Robertson	60,628.96
Shipping	<u>63,500.57</u>

Total Income and Revenue 773,179.59

Refund

Bravada Women Returns & Refunds	(1,631.58)
Melrose Returns & Refunds	(4,527.64)
OnlyLeggings Return & Refunds	(65,869.65)
Robertson Returns & Refunds	<u>(3,912.64)</u>

Total Refund (75,941.51)

Sales Discounts

Bravada Women	(21.25)
OnlyLeggings	<u>(2,346.00)</u>

Total Sales Discounts (2,367.25)

Total Income 694,870.83

Cost of Goods Sold

Cost of Goods Sold

Apparel	<u>149,023.20</u>
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Total Cost of Goods Sold 149,023.20

Merchant Account Fees 26,049.43

Shipping Expenses 69,288.07

Total COGS 244,360.70

Gross Profit 450,510.13

Expense

Advertising and Promotion 200,515.94

Automobile Expense

Fuel 332.19

Rent 2,933.19

Automobile Expense - Other 130.00

Total Automobile Expense 3,395.38

Bad Debt Write Off	9,975.00
Bank Fees	955.85
Computer and Internet Expenses	5,000.48
Insurance Expense	
Auto	481.90
Health	1,632.00
Liability	1,051.19
workers Comp.	<u>1,090.00</u>
Total Insurance Expense	4,255.09
Legal Fees	4,917.79
License and Permits	161.00
Meals and Entertainment	508.09
Misc.	139.24
Office Expenses	
Melrose	270.00
Robertson	47.73
Office Expenses - Other	<u>4,483.39</u>
Total Office Expenses	4,801.12
Office Supplies	4,656.70
Payroll Expense	
Payroll Expenses- Wages	
Melrose	20,800.80
OnlyLeggings	48,860.73
Robertson	<u>8,104.65</u>
Total Payroll Expenses- Wages	<u>77,766.18</u>
Total Payroll Expense	77,766.18
Penalties & Fees	234.00
Professional Fees	
Accounting	7,380.93
Consulting Fees	<u>46,410.00</u>
Total Professional Fees	53,790.93
Reconciliation Discrepancies	(1,085.75)
Rent Expense Lease	
Corporate Offices	12,297.17
Melrose	10,800.00
Robertson	<u>21,000.00</u>
Total Rent Expense Lease	44,097.17
Repairs and Maintenance	
Robertson	510.00
Repairs and Maintenance - Other	<u>2,481.44</u>

Total Repairs and Maintenance	2,991.44
Shipping Supplies	2,317.87
Taxes	
Payroll	10,551.56
Sale	
Melrose	<u>3,856.93</u>
Total Sale	<u>3,856.93</u>
Total Taxes	14,408.49
Telephone Expense	
Corporate	1,517.98
Melrose	280.00
Robertson	<u>329.70</u>
Total Telephone Expense	2,127.68
Utilities	
Cable&Internet	1,091.66
Electric	
Melrose	2,164.51
Robertson	<u>1,006.20</u>
Total Electric	3,170.71
Gas	
Melrose	<u>92.38</u>
Total Gas	92.38
Waste	
Melrose	<u>528.00</u>
Total Waste	<u>528.00</u>
Total Utilities	<u>4,882.75</u>
Total Expense	<u>440,812.44</u>
Net Ordinary Income	<u>9,697.69</u>
Net Income	<u><u>9,697.69</u></u>

Statement of Cash Flow

January through March 2012

OPERATING ACTIVITIES	
Net Income	9,697.69
Adjustments to reconcile Net Income to net cash provided by operations:	
AR - Other	(14,209.67)
Inventory Asset	(48,542.01)
Osiris	(7,500.00)
Sales Tax Payable	16,020.35
Shareholder Loan	44,898.00
Net cash provided by Operating Activities	<u>364.36</u>
INVESTING ACTIVITIES	
Computer	(2,653.85)
Furniture and Equipment	-
Store Construction	-
Store Fixture	(707.07)
Domain Name Asset	
Net cash provided by Investing Activities	<u>(3,360.92)</u>
FINANCING ACTIVITIES	
Common Class A	-
Paid in Capital or Surplus	-
Net cash provided by Financing Activities	<u>-</u>
Net cash increase for period	<u>(2,996.56)</u>
Cash at beginning of period	5,842.43
Cash at end of period	<u><u>2,845.87</u></u>

Shareholders Equity Statement

As of March 31, 2012

	Shares	Amount	Paid-in Capital	Retained Def.	Total
December 31, 2011	700,200,000	2,272,972.67	1,352,317.20	(3,306,137.58)	319,152.29
Shares Issued for Cash					
Shares Issued for convertible debt					
Corr Prev. Qtr Comm. Class A Stock					
Net Gain <Loss>				9,697.69	9,697.69
December 31, 2011	<u>700,200,000.00</u>	<u>2,272,972.67</u>	<u>1,352,317.20</u>	<u>(3,296,439.89)</u>	<u>328,849.98</u>

Note 1 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 2 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 3 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 4 Capital Structure

At March 31, 2012, the Company had 742,000,000 shares of common stock authorized.

At March 31, 2012, the Company had 700,200,000 shares of \$0.001 par value common stock issued and outstanding.

Note 5 Subsequent Events

None Material

Management Discussion

In the first quarter of 2012, Bravada International Ltd continued to grow its major operating entities as well as put in place infrastructure to prepare for its anticipated next leg of growth. In the last two quarters of 2011, the Company grew its revenue from about \$30,000 a month to \$250,000 monthly. To fully service this growth and to ensure efficiency in its anticipated next leg of growth, the Company put in place a significant amount of infrastructure in its fulfillment process including shipping, customer service and its pick 'n' pack department. This included increasing its full time staff count to 20 employees as well as adding computer and communications systems to fully service its current and anticipated revenue growth. In addition, in February of 2012, a full time Office Manager / Controller was added to oversee basic daily operations, bookkeeping, government reporting and more. These additions in staff and equipment has allowed further efficiencies not only through these additions, but also in procedural systems that allow for enhanced efficiencies in fulfilling customer orders as well as returns and exchanges. The system that has been put in place is a scalable system of fulfillment that can be expanded as required and only limited by actual physical space and manpower which can easily be added as need arises.

Bravada International launched WorldofLeggings.com on March 26, 2012. WorldofLeggings.com is a companion website to its OnlyLeggings.com which has continued to see incredible revenue growth since its launch in late December 2010. WorldofLeggings.com and Onlyleggings.com are being operated as "copycat competition" to each other with each carrying a specific product offering to distinguish each as a separate entity.

Currently the Company has a number of directions it can take to continue to increase its revenue and also lower costs. Expansion of its World of Leggings™ retail footprint is expected to continue, not only through corporate stores, but through franchise stores as well which is currently in development. Bravada International Ltd is also looking to begin manufacturing its own women's fashion products and expects to reduce its cost of goods on these products by between 25% - 50% per item. BRAVADA is executing on a planned and focused strategy is that it expects will continue to grow its revenue at an accelerated rate throughout 2012.

The company will continue to finance its growth activities if and when it is required to develop its brands, however, the Company is anticipating to be profitable and use its free cash flow to this end as well. 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 in quarters past. 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 on an ongoing basis. The current economic climate makes for a challenging environment by which to procure growth in sales. There is no way for the Company to know which, if any of its products, will and can generate and or continue to generate positive cash-flow. Consumer spending and trends are a variable that is impossible to predict and the Company relies on the past performance as a determining factor as well as anticipated growth and business strategies to determine future sales.

Share Issuance

NONE

Legal Proceedings

NONE

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. Twilight Cinema Inc. dismissed the case in March 2012 entirely.

Defaults Upon Senior Securities

NONE

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.

April 27, 2012

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

Danny Alex
President / CEO