

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

Jun 30, 12

ASSETS

Current Assets

Checking/Savings

CK Wells Fargo 7499 8,774.47

Petty Cash 1,715.85

Total Checking/Savings 10,490.32

Accounts Receivable

Accounts Receivable 27,907.63

Total Accounts Receivable 27,907.63

Other Current Assets

AR Clearing 37,632.51

Deposits 43,149.92

Inventory Asset 393,417.59

Undeposited Funds -19.93

Total Other Current Assets 474,180.09

Total Current Assets 512,578.04

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 536.24

Store Fixture

Melrose 190.32

Store Fixture - Other 32,370.16

Total Store Fixture 32,560.48

Store Furn Fix Signs 24,023.34

Total Fixed Assets 93,428.02

Other Assets

Advance -1,377.30

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	<u>1,177,788.52</u>
TOTAL ASSETS	<u>1,783,794.58</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	42,921.82
Osiris	<u>32,500.00</u>
Total Accounts Payable	75,421.82
Other Current Liabilities	
Paid Conv. Stock	10,641.63
Payroll Liabilities	1,081.54
Sale Tax Payable	3,976.39
Sales Tax Payable	35,462.18
ShareHolder Loan	734,938.24
Store Credits	<u>575.48</u>
Total Other Current Liabilities	<u>786,675.46</u>
Total Current Liabilities	<u>862,097.28</u>
Total Liabilities	862,097.28
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	-3,306,137.58
Net Income	<u>2,545.01</u>
Total Equity	<u>921,697.30</u>
TOTAL LIABILITIES & EQUITY	<u>1,783,794.58</u>

Profit and Loss Statement

Apr - Jun 12

Ordinary Income/Expense

Income

Income and Revenue

Bravada Women	5,729.20
Gift Card-Melrose	108.53
Melrose	106,333.65
OnlyLeggings.com	392,173.95
Robertson	68,391.30
Shipping	73,338.26
WOL Website	<u>78,237.93</u>

Total Income and Revenue 724,312.82

Refund

Bravada Women Returns & Refunds	-62.25
Melrose Returns & Refunds	-3,489.40
OnlyLeggings Return & Refunds	-38,982.79
Robertson Returns & Refunds	-2,173.60
WOL Website - Returns	<u>-1,569.50</u>

Total Refund -46,277.54

Sales Discounts

Bravada Women	-63.75
Melrose	-28.65
OnlyLeggings	<u>-233.25</u>

Total Sales Discounts -325.65

Total Income 677,709.63

Cost of Goods Sold

Cost of Goods Sold

Apparel 131,239.24

Total Cost of Goods Sold 131,239.24

Merchant Account Fees 26,579.35

Shipping Expenses 72,985.91

Total COGS 230,804.50

Gross Profit 446,905.13

Expense

Advertising and Promotion 190,347.28

Automobile Expense

Fuel 363.07

Rent 4,198.98

Automobile Expense - Other	274.32
Total Automobile Expense	<u>4,836.37</u>
Bank Fees	545.20
Computer and Internet Expenses	7,401.14
Insurance Expense	
Auto	212.80
Health	1,673.00
Liability	1,443.36
workers Comp.	1,275.00
Total Insurance Expense	<u>4,604.16</u>
Legal Fees	24,411.49
License and Permits	1,330.17
Meals and Entertainment	494.21
News/ Press	10,600.00
Office Expenses	
Melrose	247.99
Robertson	182.73
Office Expenses - Other	3,576.57
Total Office Expenses	<u>4,007.29</u>
Office Supplies	3,456.23
Payroll Expense	
Payroll Expenses- Wages	
Melrose	17,640.00
OnlyLeggings	66,256.52
Robertson	8,177.25
Total Payroll Expenses- Wages	<u>92,073.77</u>
Total Payroll Expense	92,073.77
Penalties & Fees	1,155.00
Professional Fees	
Consulting Fees	45,000.00
Total Professional Fees	<u>45,000.00</u>
Reconciliation Discrepancies	-10,989.63
Rent Expense Lease	
Corporate Offices	10,700.00
Melrose	11,800.00
Robertson	22,000.00
Total Rent Expense Lease	<u>44,500.00</u>
Repairs and Maintenance	
Melrose	1,055.63
Total Repairs and Maintenance	<u>1,055.63</u>

Shipping Supplies	1,905.63
Store Supplies	1,551.37
Taxes	
Payroll	10,024.57
Sale	<u>8,379.02</u>
Total Taxes	18,403.59
Telephone Expense	
Corporate	1,378.28
Melrose	70.00
Robertson	<u>438.64</u>
Total Telephone Expense	1,886.92
Transfer agent fees	1,500.00
Travel	858.89
Utilities	
Cable&Internet	
Corporate	624.15
Melrose	<u>1,054.76</u>
Total Cable&Internet	1,678.91
Electric	
Melrose	2,617.00
Robertson	<u>1,122.98</u>
Total Electric	3,739.98
Gas	
Melrose	<u>51.93</u>
Total Gas	51.93
Waste	
Melrose	<u>72.00</u>
Total Waste	<u>72.00</u>
Total Utilities	<u>5,542.82</u>
Total Expense	<u>456,477.53</u>
Net Ordinary Income	<u>-9,572.40</u>
Net Income	<u><u>-9,572.40</u></u>

Cashflow Statement

	<u>Apr - Jun 12</u>
OPERATING ACTIVITIES	
Net Income	-9,572.40
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	-24,302.74
AR Clearing	-9,160.33
Inventory Asset	-18,598.31
Accounts Payable	6,906.06
Osiris	-3,000.00
Sale Tax Payable	2.30
Sales Tax Payable	19,178.94
Store Credits	<u>575.48</u>
Net cash provided by Operating Activities	-37,971.00
INVESTING ACTIVITIES	
Store Equipment	-291.55
Store Fixture	-127.72
Advance	<u>1,125.00</u>
Net cash provided by Investing Activities	705.73
FINANCING ACTIVITIES	
ShareHolder Loan	<u>41,741.99</u>
Net cash provided by Financing Activities	<u>41,741.99</u>
Net cash increase for period	4,476.72
Cash at beginning of period	<u>6,093.67</u>
Cash at end of period	<u><u>10,570.39</u></u>

Shareholders Equity Statement

As of June 30, 2012

	Shares	Amount	Paid-in Capital	Retained Def.	Total
March 31, 2011	700,200,000	2,272,972.67	1,352,317.20	(3,296,439.89)	328,849.98
Shares Issued for Cash					
Shares Issued for convertible debt					
Corr Prev. Qtr Comm. Class A Stock					
Net Gain <Loss>				(9,572.40)	(9,572.40)
June 30, 2012	<u>700,200,000.00</u>	<u>2,272,972.67</u>	<u>1,352,317.20</u>	<u>(3,306,012.29)</u>	<u>319,277.58</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 June 30, 2012, the Company had 742,000,000 shares of common stock authorized.

At June 30, 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 second quarter of 2012, BRAVADA International conducted its activities with a specific emphasis on operations, continued growth and significant planning for back to school and holiday seasons. With Q2 being the seasonally slowest quarter of the year, BRAVADA managed to continue to develop its operations and increase its overall productivity. BRAVADA launched WorldofLeggings.com on March 26, 2012 and has been its most successful launch for any website to date with revenue as the guiding metric. WorldofLeggings.com is the main ecommerce website for its brick and mortar stores of the same name, World of Leggings. The strategic plan for both WorldofLeggings.com and OnlyLeggings.com is to operate both websites as “copycat competition” to one another to increase its overall market share for the idiom of women’s leg fashion.

During the second quarter, BRAVADA managed to create additional operating efficiencies in many areas including its cost of goods, returns as well as its fulfillment process as it sees a similar revenue growth curve in 2012 as did occur in fiscal year 2011.

BRAVADA management has maintained that the overall macro economic outlook would be one of continued erosion and hardship in 2012 and 2013. Consistent with its negative view of the economy as a whole, BRAVADA’s strategy employees growth strategies that are consistent with this economic thesis in growing revenues by providing quality fashion selection for consumers at prices structures that reflect a consumer that is spending less and is more discerning with their purchases. One strategy employed in the second quarter was developing a complete Made in the USA cotton basic line of leggings and leg fashion. This proved to be highly successful as BRAVADA cotton basic sales grew substantially and continued to do so last quarter. In addition to the inclusion of our Made in the USA cotton basic products, BRAVADA began development on a custom focussed ecommerce website, BasicallyCotton.com that would provide the ability to specifically market to the very large women’s cotton fashion idiom which includes basic tops, dresses, skirts and more on top of the main cotton legging products already in its product arsenal. The development of BasicallyCotton.com was done exclusively in house by CEO Danny Alex as is with all BRAVADA websites. The cost to develop and launch BasicallyCotton.com was about \$200. The timing of the launch of BasicallyCotton.com was intended to take advantage of the very busy Halloween and Holiday shopping season as Q3 and Q4 are the two biggest quarters for sales and potential growth.

BRAVADA’s three main websites are broken down as follows with regards to their intended markets:

Worldofleggings.com:	All Women’s Leg Fashion – Website for ecommerce operations
OnlyLeggings.com:	Specific focus on Leggings with bodysuits and shorts
BasicallyCotton.com:	Cotton Basics and select designer cotton fashions

As development continues with each ecommerce property, the specific market distinctions between each website will continue to manifest themselves so as to continue to capture more and more market share and impose greater barriers for competition to enter the market effectively.

In the second quarter, BRAVADA also began developing its franchise program for World of Leggings which it hopes to complete for implementation late 2012 – early 2013. A third World of Leggings corporate store is being planned, however early in Q2, the downturn in the economy accelerated which prompted the Company not to incur any significant additional fixed costs during the quarter. A third corporate store location is still being planned and management’s position is that this can and will occur at any time.

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 and has established the contractors to facilitate this end. BRAVADA is continuing to execute on a planned and focused strategy is that it expects will continue to grow its revenue at an accelerated rate throughout 2012 and 2013.

The company may 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

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.

July 25, 2012

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

Danny Alex
President / CEO