

**Name of Issuer: Bravada International Ltd**

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

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

**Shares Outstanding: 527,000,000**

**Par Value: \$0.001**

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

Jun 30, 11

**ASSETS**

**Current Assets**

**Checking/Savings**

    CK Wells Fargo 7499                   5,782.46

    Paypal                                   -605.00

**Total Checking/Savings**               5,177.46

**Other Current Assets**

    Other                                   15,284.29

    Deposits                              43,275.00

    Inventory Asset                      221,586.88

    Prepaid Expenses                   9,975.00

**Total Other Current Assets**           290,121.17

**Total Current Assets**                   295,298.63

**Fixed Assets**

    Asset Depreciation                  -60,560.00

    Computer                              9,485.65

    Furniture and Equipment            3,031.65

    Manufacturing Molds                32,700.00

    Store Construction                  47,137.68

    Store Fixture                        23,220.78

    Store Furn Fix Signs                22,270.18

**Total Fixed Assets**                    77,285.94

**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

**TOTAL ASSETS**                         1,546,350.39

**LIABILITIES & EQUITY****Liabilities****Current Liabilities****Accounts Payable****Osiris** 47,500.00**Accounts Payable** 34,993.58**Total Accounts Payable** 82,493.58**Other Current Liabilities****Paid Conv. Stock** 40,000.00**Payroll Liabilities** 1,081.54**Sale Tax Payable** 1,218.87**ShareHolder Loans** 559,200.52**Total Other Current Liabilities** 601,500.93**Total Current Liabilities** 683,994.51**Total Liabilities** 683,994.51**Equity****Capital Stock** 129,718.37**Common Class A** 1,897,416.51**Opening Balance Equity** 174,256.10**Paid In Capital or Surplus** 1,149,540.52**Preferred B** 600,000.00**Retained Earnings** -2,855,858.49**Net Income** -232,717.13**Total Equity** 862,355.88**TOTAL LIABILITIES & EQUITY** 1,546,350.39

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

	<b>Apr - Jun 11</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Sales	100,882.21
Refund	-1,491.74
<b>Total Income</b>	99,390.47
<b>Cost of Goods Sold</b>	
Cost of Goods Sold	
Apparel	34,299.98
<b>Total Cost of Goods Sold</b>	34,299.98
Merchant Account Fees	2,613.93
<b>Total COGS</b>	36,913.91
<b>Gross Profit</b>	62,476.56
<b>Expense</b>	
<b>Payroll Expense</b>	
Payroll Expenses- Wages	27,656.23
Service Charge	722.57
<b>Total Payroll Expense</b>	28,378.80
Advertising and Promotion	9,229.70
<b>Automobile Expense</b>	
Fuel	416.80
Rent	1,687.99
Automobile Expense - Other	119.50
<b>Total Automobile Expense</b>	2,224.29
Bank Service Charges	1,074.16
Computer and Internet Expenses	2,226.93
Freight & Delivery	2,571.44
Go Daddy Internet	447.27
<b>Insurance Expense</b>	
Auto	49.76
Health	1,980.00
Liability	671.85
workers Comp.	893.00
<b>Total Insurance Expense</b>	3,594.61

Legal Fees	25,525.00
License and Permits	449.95
Meals and Entertainment	112.64
Misc.	0.00
Office Expenses	515.52
Office Supplies	1,916.86
Postage	4,017.92
Professional Fees	
Accounting	2,210.00
Consulting Fees	39,600.00
<b>Total Professional Fees</b>	<b>41,810.00</b>
Rent Expense Lease	
Robertson	17,000.00
Melrose	11,120.00
Rent or Lease	5,187.00
<b>Total Rent Expense Lease</b>	<b>33,307.00</b>
Repairs and Maintenance	144.56
Service Charge	168.74
Store Supplies	1,046.69
Taxes	
Payroll	9,424.30
Sale	5,296.00
State	
DE State Tax	364.00
<b>Total State</b>	<b>364.00</b>
<b>Total Taxes</b>	<b>15,084.30</b>
Telephone Expense	1,884.33
Transfer agent fees	2,000.00
Travel	1,294.42
Utilities	
Cable	1,101.88
Electric	3,302.95
Gas	117.61
Waste	167.21
<b>Total Utilities</b>	<b>4,689.65</b>
<b>Total Expense</b>	<b>183,714.78</b>
<b>Net Ordinary Income</b>	<b>-121,238.22</b>
<b>Other Income/Expense</b>	
Other Expense	

Other Expenses	718.82
Total Other Expense	<u>718.82</u>
Net Other Income	<u>-718.82</u>
Net Income	<u><u>-121,957.04</u></u>

## Bravada Statement of Cash Flows

	<u>Apr - Jun 11</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-121,957.04
Adjustments to reconcile Net Income to net cash provided by operations:	
Merchant Service	-15,284.29
Deposits	-4,825.00
Inventory Asset	-32,391.99
Osiris	-60,000.00
Extreme Running	-10,000.00
Paid Conv. Stock	-39,718.37
Payroll Liabilities	-742.00
ShareHolder Loan	<u>62,568.00</u>
Net cash provided by Operating Activities	-222,350.69
<b>INVESTING ACTIVITIES</b>	
Furniture and Equipment	-765.08
Store Construction	-4,850.00
Store Fixture	-1,536.70
Store Furn Fix Signs	-625.00
Domain Name Asset	<u>-3,000.00</u>
Net cash provided by Investing Activities	-10,776.78
<b>FINANCING ACTIVITIES</b>	
Capital Stock	129,718.37
Common Class A	39,215.69
Opening Balance Equity	55,000.00
Paid In Capital or Surplus	<u>10,784.31</u>
Net cash provided by Financing Activities	<u>234,718.37</u>
Net cash increase for period	1,590.90
Cash at beginning of period	<u>3,586.56</u>
Cash at end of period	<u><u>5,177.46</u></u>

**Bravada**  
**Shareholder's Equity Statement**  
As of June 30, 2011  
Unaudited

	Shares	Amount	Paid-In Capital	Retnd Deficit	Total
<b>31-Mar-11</b>	437,347,947	1,897,416.51	1,149,540.52	(2,855,858.49)	191,098.54
<b>Shares Issued for Cash</b>	89,652,053	129,718.37	40,066.31		169,784.68
<b>Shares Issued in Lieu of Stockhldr Loan</b>					
<b>Net Gain &lt;Loss&gt;</b>				(121,957.04)	(121,957.04)
<b>30-Jun-11</b>	527,000,000	2,027,134.88	1,189,606.83	(2,977,815.53)	238,926.18

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 Depreciation	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:

	Cost	Accumulated Amortization	2011 Net	2010 Net
Other Assets	<u>\$ 1,404,137.18</u>	<u>\$ 233,371.36</u>	<u>\$ 1,170,765.82</u>	<u>\$ 1,170,765.82</u>

**Note 7 Due to Shareholders**

From time to time, the Company borrows from shareholders to accommodate cash flow requirements. These loans have no specific terms of repayment.

**Note 8 Capital Structure**

At June 30, 2011 the Company had 750,000,000 shares of common stock authorized.

At June 30, 2011, the Company had 527,000,000 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. To this end, BRAVADA began developing a new ecommerce superstore called FashionDollarStore.com for the exact reasons that deal with a very weak US economy and a weakening of the middle class consumer. The specific intent of the Company is to create revenue centers that allow for a continued and growing source of revenue during any economic condition.

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.

OnlyLeggings.com continued to show impressive growth in virtually all metrics. BRAVADA has a number of additional expansion plans for OnlyLeggings.com which it expects to complete prior to the Holiday shopping season. In addition, BRAVADA is focusing on establishing FashionDollarStore.com as a high volume and high profile web mall prior to the Holiday season by capturing first page listings on Google in ,major keywords as it has done with BravadaWomen.com and OnlyLeggings.com.

BRAVADA also launched two other websites during the second quarter; WorldofJeggings.com and WorldofSwimwear.com. BRAVADA will continue to operate these ecommerce websites however, because of the niche orientated nature of these sites and the launch of FashionDollarStore.com, BRAVADA is looking at ways of maximizing the results of each website and allowing for a streamlined inventory and fulfillment process. BRAVADA considers its two BRAVADA Women's Athletica stores, BravadaWomen.com, Onlyleggings.com and FashionDollarStore.com to be its main revenue drivers going forward.

Also, during the second quarter BRAVADA completed renovations at its BRAVADA Women's Athletica Robertson Blvd location which expanded the retail areas by about 400 square feet, improved the change room areas, installed foam padded carpeting through the store as well as a number of other esthetic improvements. BRAVADA believes that the renovations have had a positive impact on the Robertson Store already as customer comments have been overtly positive.

BRAVADA's private label high performance women's workout and yoga clothes are expected to be implemented in late 2011 to 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 and launch FashionDollarStore.com both of which provide 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**

On February 14, 2011, Twilight Cinema Inc. ("Twilight") filed a Complaint against the Company in Los Angeles Superior Court for breach of contract seeking unspecified monetary damages exceeding \$25,000. The Company strongly believes that the Complaint is without merit for multiple reasons. The complaint filed on February 14, 2011 must be re-filed by Twilight Cinema because the complaint was deficient. The Company believes that this lawsuit will be resolved in the near future.

### **Defaults Upon Senior Securities**

None

## Share Issuance

During the 2<sup>nd</sup> 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>
Green Leaves	24,699,795
E-Lionheart Associates LLC	64,952,258
Magna Group	27,500,000
<i>Cancelled - Magna Group</i>	-27,500,000
<b>TOTAL SHARES ISSUED</b>	<b>89,652,053</b>

## 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 29, 2011

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

---

Danny Alex  
President / CEO