



Release of Appendix 4E Preliminary Final Report

For the Year Ended 30 June 2013

ICSGlobal - Consistent Growth - Increased Profit and Cash - Dividend Maintained

Dear Shareholders,

ICS is pleased to announce its final profit result of \$532,403 for the 2013 financial year and declare an unfranked final dividend of 0.1 cents per share with a record date of 25 October 2013 and payment on 12 November 2013.

Highlights of the financial year ended 30 June 2013 include:

- **Profit after tax from ordinary activities up 19% to \$532,403 from 2012 (\$448,169) and in line with the higher end of previous guidance.**
- **Profit before tax up 70.3% to \$460,816 from 2012 (\$270,571).**
- **EBITDA up 58% to \$554,227 from 2012 (\$351,736).**
- **Revenue up 13% to \$2,222,727 from 2012 (\$1,968,373).**
- **Net cash from operating activities up 93% to \$545,528 from 2012 (\$282,027).**
- **“Corporate” cash up 44% to \$1,132,660 from 2012 (\$787,334). Increased since year end due further improved MBC trading performance and the receipt of the Thelma earn-out payment.**
- **MBC revenue up 14% and profit (before tax and internal charges) up 15% to £427,540 from 2012 (£372,411). MBC marketing now delivering results. July 2013 monthly revenue exceeded £147,000, being up 31% on July 2012.**
- **Dividend maintained at 0.1 cents per share (unfranked).**
- **An on-market Share Buy-Back Programme of up to 19,262,400 ordinary shares over a 12 month period has been announced.**

Overview

The 2013 financial year has seen ICS increase net profit and cash by continuing to profitably grow its UK operations while maintaining cost control in Australia.

ICS is continuing to improve its financial position and is well placed to continue to support its UK business and to continue to consider other opportunities for investment and acquisition.

ICS is also keen to achieve ongoing capital efficiencies in the business and therefore the Board has decided to:

- Maintain the dividend for the 2013 at 0.1 cents per ordinary share (unfranked); and
- Announce its intention to proceed with an on-market Share Buy-Back Programme of up to 19,262,400 ordinary shares over a 12 month period commencing 12 August 2013.

The Board intends to release 2014 guidance at the Annual General Meeting in November 2013.

Financial Results

The financial result for the year ended 30 June 2013 was an overall net profit after tax of \$532,403.

Key Financial Information

	2013	2012	Change
	\$ AUD	\$ AUD	%
Revenue from Continuing Operations	2,222,727	1,968,373	13%
Profit/(loss) after tax attributable to shareholders	532,403	448,169	19%
UK Profit before tax excluding corporate re-charges	656,091	571,550	15%
Profit/(loss) from continuing operations before tax	312,351	138,016	155%
Profit/(loss) from continuing and discontinuing operations before tax	460,816	270,571	70%
Earnings before Interest, Depreciation and Tax (EBITDA)	554,225	351,736	58%
Net Increase in cash and equivalents (excluding 2012 dividend payment)	631,508	361,325	75%
Net Assets	4,093,038	3,679,011	11%
Earnings per share			
Basic	0.273 cents	0.233 cents	17%
Diluted	0.262 cents	0.215 cents	22%
NTA per ordinary share (cents)	0.84 cents	0.66 cents	27%
Cash and equivalents at reporting date (excluding UK customers' cash)	1,132,660	787,334	44%

H1 2013 vs H2 2013 Performance

The performance of the ICS Group continued to improve over the 2013 year, with the second half profit before tax of \$273,332 resulting in a 46% improvement compared with the first half profit before tax of \$187,484.

Set out below is an analysis of the H1 and H2 2013 performance.

	H1 2013 (AUD)	H2 2013 (AUD)	FY (AUD)	H1 VS H2 Change %
Revenue from Continuing Operations	1,065,715	1,157,012	2,222,727	9%
Thelma Earnout	60,000	88,465	148,465	47%
Profit (after tax)	187,484	344,919	532,403	84%
Profit (before income tax benefits)	187,484	273,332	460,816	46%
Profit (before income tax benefits and Thelma)	127,484	184,867	312,351	45%

UK Business

ICS's Medical Billing and Collections ("MBC") business in the UK continued to be the Board's key focus during the year. Working with the Company's UK Manager, Garry Chapman a new marketing strategy has been put in place to extend our relationships with groups of practitioners and strategic partners.

MBC continues to grow strongly with underlying earnings before tax and corporate re-charges growing in local currency terms by 15% during the 2013 financial year to £427,540 from £372,411 in 2012.

This increase in earnings was driven by a 14% growth in revenue to £1,445,255 (2013) from £1,271,704 (2012).

This growth and profit improvement has been achieved despite continuing difficult economic conditions in the UK. The recession has continued to affect the number of people having a private healthcare policy; in conjunction with this, a number of Private Medical Insurers fee schedules have been reduced for a large percentage of procedures. The combined effect of these cyclical changes means that it has become harder for the specialist to earn the same revenue as in previous years. Despite these headwinds, MBC has been able to offset these effects through:

- The addition of new practitioners as a result of a marketing initiatives and increased referrals due to a larger customer base;
- Closing a number of strategic relationships with third party introducers that are able to source new clients for MBC in a cost effective manner; and
- Increased efficiencies within the business by implementing a number of new software initiatives, including electronic billing with all the major Insurance companies

The Board is pleased to report that the MBC marketing initiatives are now delivering results. July 2013 monthly revenue was a record month, with revenue exceeding £147,000, being up 31% on July 2012. The Board expects growth to continue with "billings" for July 2013 being in excess of £4 million for the month, another record month.

Australian Costs & Board Involvement

During the year further steps were taken to control corporate costs in Australia including reductions in accounting, auditing, rent and company secretarial costs. The corporate costs in Australia are now running below \$400,000 per annum as outlined below.

	(\$AUD) 2013	(\$AUD) 2012
Audit & Accounting & Tax Advice	104,755	138,457
Co Secretarial & Legal	47,571	44,049
Directors' Fees	120,000	124,000
ASX Fees & Share Registry	47,334	35,760
Rent	14,436	20,750
Insurance	19,775	9,874
Performance Rights	24,401	19,174
Other (Depreciation, Bank Fees, Storage and General)	18,994	16,184
Total Expenses	397,265	408,248
One-Off accountant termination	0	41,626
Total	397,265	449,874

The members of the Board are active in the running and management of the ICS Group, including the operations of MBC, whilst maintaining the corporate costs in Australia. As a result, a significant amount of additional functions are performed by Board members, including:

- Internal legal/due diligence functions are performed for ICS, MBC and on new opportunities;
- Introducing strategic relationships to MBC, including insurance providers that enable cross selling opportunities; and
- In June this year one of our Directors, James Canning-Ure, whilst on private business in the UK, made an important visit to MBC and had meetings with Garry Chapman and the new Operations Manager.

Capital Management

The Board has continued to consider and where appropriate execute capital management/register strategies. The primary initiatives of ICS this year have been:-

- Maintained the dividend at 0.1 cents per ordinary share (unfranked) for the year ended 30 June 2013 with a record date of 25 October 2013 and payment date of 12 November 2013;
- Announced its intention to proceed with an on-market Share Buy-Back Programme of up to 19,262,400 ordinary shares over a 12 month period commencing 12 August 2013.
- On the 14th November 2012 ICS paid its inaugural dividend of 0.1 cents per ordinary share franked to 18% for the year ended 30 June 2012.
- Conducted a sale of unmarketable parcels. On 24th October 2012, in accordance with Article 9 of its constitution, ICS sold 3,529,507 shares on behalf of holders of unmarketable parcels.

New Opportunities for ICS Global

The Board has continued to investigate value adding transactions for ICS ranging from passive and active investments for our holding company to outright business acquisitions. Some of these opportunities have advanced to due diligence stage, however unfortunately, to date, none have provided the appropriate risk balance between price and shareholder return.

The Board is currently reviewing a number of opportunities.

In line with the current financial resources, the Company is continuing to strive to operate under a low cost model, in order to continue to increase shareholder value.

Please find attached our Appendix 4E Preliminary Final Report.

Thank you for your on-going support.

Yours faithfully,



Kevin Barry
Chairman

APPENDIX 4E

PRELIMINARY FINAL REPORT

1. Company details

Name of entity:	ICSGlobal Limited
ABN:	72 073 695 584
Reporting period:	Year ended 30 June 2013
Previous corresponding period:	Year ended 30 June 2012

2. Results for announcement to the market

Revenues from ordinary activities	up	12.9%	to	\$ 2,222,727
Profit from ordinary activities after tax attributable to the owners of ICSGlobal Limited	up	18.8%	to	\$ 532,403
Profit for the period attributable to the owners of ICSGlobal Limited	up	18.8%	to	\$ 532,403

Dividends

	Amount per security	Franked amount per security
Final dividend for the year ended 30 June 2012 paid on 14 November 2012	0.100 cents	0.019 cents

Final dividend for the year ended 30 June 2013 of 0.1 cents per ordinary share, unfranked, with a record date of the 25th October 2013 to be paid on 12 November 2013.

Comments

The profit for the consolidated entity after providing for income tax amounted to \$532,403 (30 June 2012: \$448,169).

Refer to the 'Review of operations' in the Directors' report attached, for further commentary.

3. Net tangible assets

	Reporting period	Previous corresponding period
Net tangible assets per ordinary security	0.84 cents	0.66 cents

4. Control gained over entities

Name of entities (or group of entities) Not applicable

Date control gained

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)

\$ -

Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous corresponding period (where material)

\$ -

5. Loss of control over entities

Name of entities (or group of entities)	Not applicable	
Date control lost		
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities after income tax during the period (where material)		\$ -
Profit/(loss) from ordinary activities after income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)		\$ -

6. Dividends

Current period

	Amount per security	Franked amount per security
Final dividend for the year ended 30 June 2012 paid on 14 November 2012	0.100 cents	0.019 cents

Final dividend for the year ended 30 June 2013 of 0.1 cents per ordinary share, unfranked, with a record date of the 25th October 2013 to be paid on 12 November 2013.

Previous corresponding period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

The following dividend or distribution plans are in operation:

Not applicable.

The last date(s) for receipt of election notices for the dividend or distribution plans: Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The accounts have been audited and an unqualified opinion has been issued.

10. Attachments

Details of attachments (if any):

The Annual Report of ICSGlobal Limited for the year ended 30 June 2013 is attached.

11. Signed

Signed: _____



Date: 28 August 2013

Kevin Barry
Chairman
Sydney

ICSGlobal Limited

ABN 72 073 695 584

Annual Report - 30 June 2013

ICSGlobal Limited
Directors' report
30 June 2013

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of ICSGlobal Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the year ended 30 June 2013.

Directors

The following persons were directors of ICSGlobal Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Kevin Barry - Chairman
Gregory Quirk
Victor Shkolnik
James Canning-Ure

Principal activities

The principal activities of the consolidated entity during the financial year were the operations of an investment holding company in Australia and the provision of medical billing services, specifically in the United Kingdom ('UK').

Dividends

Dividends paid during the financial year were as follows:

	2013	2012
	\$	\$
Final dividend for the year ended 30 June 2012 of 0.1 cents per ordinary share to be paid on 14 November 2012	192,624	-

Final dividend for the year ended 30 June 2013 of 0.1 cents per ordinary share to be paid on 12 November 2013, a total distribution of \$200,624. The dividend will not be franked.

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$532,403 (30 June 2012: \$448,169).

The 2013 financial year has seen the consolidated entity increase net profit, by continuing to profitably grow its UK business and control costs in Australia, by 19% from \$448,168 in 2012 to \$532,403 in 2013. Profit from continuing operations and the Thelma trail (excluding tax adjustments) increased by 70% \$460,816 (30 June 2012 \$270,571). Net increase in cash and equivalents increased 40% from \$1,126,686 in 2012 to \$1,580,766 in 2013.

The consolidated entity's primary operating business Medical Billing and Collections ('MBC') in the UK continued to show consistent growth, 14% in revenue and 15% in profit before tax and corporate re-charges from £372,411 in 2012 to £427,540 in 2013. This growth was achieved despite difficult economic conditions in the UK which did affect MBC's clients.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 19 July 2013 and updated on 9 August 2013, the company announced its intention to proceed with an on market share buy-back of up to 10% of the issued ordinary shares (up to 19,262,400 ordinary shares) over a 12 month period commencing 12 August 2013.

On 28 August 2013 the directors declared a final dividend for the year ended 30 June 2013 of 0.1 cents per ordinary shares to be paid on 12 November 2013, a total distribution of \$200,624. The dividend will not be franked.

No other matter or circumstance has arisen since 30 June 2013 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have been described in the review of operations above.

Environmental regulation

The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on directors

Name: Kevin Barry
Title: Chairman and Non-Executive Director
Qualifications: Bachelor of Commerce and Laws
Experience and expertise: Kevin has over 18 years' experience in the legal and investment banking industries. He commenced his career at KPMG in 1996 and has worked as a qualified solicitor in Norton Rose in London and Blake Dawson Waldron in Sydney specialising in taxation and banking and finance. In 2001 Kevin moved into investment banking and principal finance as a Senior Vice President with Zurich Capital Markets specialising in debt capital markets and corporate advisory. Kevin is currently one of the founders and Executive Directors of the Thakral Capital Investment Division.

Other current directorships: None
Former directorships (in the last 3 years): None
Special responsibilities: Chairman of Nomination and Remuneration Committee
Interests in shares: 7,578,714 ordinary shares
Interests in options: None
Interests in rights: 2,000,000 performance rights

Name: Gregory Quirk
Title: Non-Executive Director
Qualifications: Bachelor of Business, CPA
Experience and expertise: Greg has over 28 years' experience in Senior Finance, Commercial and Risk Management roles working in large companies in Australia and overseas. For 10 years he held a number of roles in Burns Philp and the Rank Group including Group Financial Controller and Risk Manager. Greg has extensive experience in global M&A transactions, private equity and capital raisings.

Other current directorships: None
Former directorships (in the last 3 years): None
Special responsibilities: Member of the Audit Committee, Nomination and Remuneration Committee
Interests in shares: 4,039,007 ordinary shares
Interests in options: None
Interests in rights: 1,000,000 performance rights

ICSGlobal Limited
Directors' report
30 June 2013

Name: Victor Shkolnik
Title: Non-Executive Director
Qualifications: Bachelor of Economics, Fellow of Financial Services Institute of Australasia and CPA Australia.
Experience and expertise: Victor has over 26 years' experience in the investment banking and finance industry, specialising in credit risk management, property and mortgage financing. He has held a variety of roles, amongst them a director and senior vice president in the risk management divisions of Deutsche Bank and Bankers Trust Australia, head of credit with Zurich Capital Markets and chief credit officer with the Challenger Group. During this time he was responsible for credit risk and involved in numerous transactions across a diverse range of asset classes and financial products. More recently, Victor was co-founder of a mortgage financing company. Victor is currently one of the founders and Executive Directors of the Thakral Capital Investment Division.

Other current directorships: None
Former directorships (in the last 3 years): None
Special responsibilities: Chairman of the Audit Committee and member of Nomination and Remuneration Committee
Interests in shares: 4,210,231 ordinary shares
Interests in options: None
Interests in rights: 1,000,000 performance rights

Name: James Canning-Ure
Title: Non-Executive Director
Experience and expertise: James has over 23 years' experience in business management, capital raisings and corporate advisory, in the resources, eCommerce and property industries. James has spent years as managing director at Macarthur Minerals, Finance Director at MGA Steel Building and managing director at Global Approach. James heads Cannings Corporate Communications Brisbane office.

Other current directorships: None
Former directorships (in the last 3 years): Orion Metals Limited (resigned 11 April 2011)
Special responsibilities: Member of the Nomination and Remuneration Committee
Interests in shares: 2,769,231 ordinary shares
Interests in options: None
Interests in rights: 1,000,000 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary

Gregory Quirk has held the role of Company Secretary since April 2010. See 'Information on directors' above for further information.

ICSGlobal Limited
Directors' report
30 June 2013

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each board committee held during the year ended 30 June 2013, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Kevin Barry	14	14	-	-
Gregory Quirk	14	14	2	2
Victor Shkolnik	14	14	2	2
James Canning-Ure	14	14	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The function of the Nomination and Remuneration Committee was under taken by the full Board.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation

A Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of directors ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The duties of the Nomination and Remuneration Committee, which are undertaken by the full Board, include determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity and company. External remuneration consultants may be used to advise the relevant committee. Refer to 'Use of remuneration consultants' in this report.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

ICSGlobal Limited
Directors' report
30 June 2013

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate, albeit the Board currently consists of non-executive directors.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed periodically by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may seek the advice of independent remuneration consultants, to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 19 October 2011, where the shareholders re-confirmed an aggregate remuneration of \$250,000.

Subject to shareholder approval in the future some fees may be paid in shares rather than cash.

Executive remuneration

The consolidated entity and company aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments (employee options and performance rights)
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and employees performance rights, are reviewed annually by the Nomination and Remuneration Committee, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The short-term incentives ('STI') program is designed to align the targets of the business units with the targets of those executives in charge of meeting those targets. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') includes long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors.

Consolidated entity performance and link to remuneration

Short term executive remuneration is not directly linked to the performance of the consolidated entity. Bonuses and incentives are at the discretion of the Board.

ICSGlobal Limited
Directors' report
30 June 2013

Historically, the main performance incentive used by the consolidated entity were share options. All Australian based employees were issued with employee options, which did not have performance criteria, but were issued at an exercise price in excess of the share price at the date of grant. These employee options vested over a three year period to encourage staff retention. These options and entitlement thereto for Australian employees lapsed after the termination of their employment.

Performance rights are used to reward key executives and directors based on hurdles/conditions being met that include consolidated entity performance.

Use of remuneration consultants

During the financial year ended 30 June 2013, the company and consolidated entity did not engage the use of remuneration consultants.

Voting and comments made at the company's 2012 Annual General Meeting ('AGM')

At the company's last Annual General Meeting ("AGM") held on 22 November 2012, more than 25% (28%) of the votes cast were against the resolution for adoption of the remuneration report for the year ended 30 June 2012 AGM. At the 2011 AGM more than 25% (27%) of the votes cast were against the adoption of the remuneration report for the year ended 30 June 2011. As a consequence a "spill motion" of the Board was put to the AGM held on 22 November 2012. The "spill motion" was defeated with over 70% of votes cast against it.

At the 2012 AGM, the company received feedback at that meeting in relation to its remuneration practices and the key concern of members related to the administrative expenses associated with the company's Sydney office. In response to this feedback:

- the company has not replaced a Director who resigned in 2011;
- the Directors have continued to accept only half their entitlement to directors' fees;
- further cost reductions and profit enhancing initiatives have been undertaken by the company; and
- the company has been run with financial discipline to enable the dividend to be maintained and the ability to proceed with an on market share buy-back.

B Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and other key management personnel are set out in the following tables. Key management personnel are defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity and company.

The key management personnel of the consolidated entity consisted of the directors of ICSGlobal Limited and the following person:

- Garry Chapman - General Manager, Thelma-EU Limited.

ICSGlobal Limited
Directors' report
30 June 2013

2013 Name	Short-term benefits			Post-employment benefits	Share-based payments	Share-based payments	Total
	Cash salary and fees \$	Bonus \$	Non-monetary \$	Retirement benefit \$	Options \$	Performance rights \$	
<i>Non-Executive Directors:</i>							
Kevin Barry (Chairman)	48,000	-	-	-	4,421	-	52,421
Gregory Quirk ⁽¹⁾	54,000	-	-	-	3,841	-	57,841
Victor Shkolnik	24,000	-	-	-	3,841	-	27,841
James Canning-Ure	24,000	-	-	-	3,841	-	27,841
	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,944</u>	<u>-</u>	<u>165,944</u>
<i>Other Key Management Personnel:</i>							
Garry Chapman	158,333	66,667	-	-	8,457	-	233,457
	<u>308,333</u>	<u>66,667</u>	<u>-</u>	<u>-</u>	<u>24,401</u>	<u>-</u>	<u>399,401</u>

⁽¹⁾ Gregory Quirk's remuneration includes \$30,000 paid to a professional service company for company secretarial services. This amount is also disclosed in note 25 related party transactions.

ICSGlobal Limited
Directors' report
30 June 2013

2012 Name	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Bonus \$	Non-monetary \$	Retirement benefit \$	Options \$	Performance rights \$	
<i>Non-Executive Directors:</i>							
Kevin Barry (Chairman)	48,500	-	-	-	-	3,841	52,341
Gregory Quirk ⁽¹⁾	55,251	-	-	-	-	3,551	58,802
Victor Shkolnik	24,000	-	-	-	-	3,551	27,551
James Canning-Ure	24,000	-	-	-	-	3,551	27,551
Timothy Murray ⁽²⁾	4,660	-	-	-	-	-	4,660
	<u>156,411</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,494</u>	<u>170,905</u>
<i>Other Key Management Personnel:</i>							
Garry Chapman	184,115	-	-	-	3,259	1,421	188,795
	<u>340,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,259</u>	<u>15,915</u>	<u>359,700</u>

⁽¹⁾ Gregory Quirk's remuneration includes \$31,251 paid to a professional service company for company secretarial services. This amount is also disclosed in note 25 related party transactions.

⁽²⁾ Resigned on 9 September 2011

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2013	2012	2013	2012	2013	2012
<i>Non-Executive Directors:</i>						
Kevin Barry	92%	93%	- %	- %	8%	7%
Gregory Quirk	93%	94%	- %	- %	7%	6%
Victor Shkolnik	86%	87%	- %	- %	14%	13%
James Canning-Ure	86%	87%	- %	- %	14%	13%
Timothy Murray	- %	100%	- %	- %	- %	- %
<i>Other Key Management Personnel:</i>						
Garry Chapman	96%	99%	- %	- %	4%	1%

C Service agreements

Service conditions are formalised in contracts.

- Kevin Barry's contract has no fixed term and is not subject to a notice period.
- Gregory Quirk's contract has no fixed term and is not subject to a notice period.
- Victor Shkolnik's contract has no fixed term and is not subject to a notice period.
- James Canning-Ure's contract has no fixed term and is not subject to a notice period.

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Garry Chapman
Title: General Manager
Details: Garry Chapman's term of employment is ongoing until terminated by either party. The contract may be terminated at any time by Garry giving the company six months' notice or by the company giving him six months' notice or payment of cash in lieu of notice. The contract provides for five weeks of annual leave per year. Salary reviews are carried out annually or sooner if circumstances dictate. In addition to his base salary of £95,000, Garry is entitled to be paid bonuses upon achieving the following performance milestones for a 12 month period:

- average monthly revenue £100,000: £35,000 bonus per annum
- average monthly revenue £125,000: £45,000 bonus per annum

The following additional bonus amounts are payable upon achieving the following performance milestones, conditional on the profit margin exceeding 25% of gross income:

- average monthly revenue £144,000: £10,000 bonus per annum
- average monthly revenue £165,000: £21,000 bonus per annum
- average monthly revenue £190,000: £32,000 bonus per annum
- average monthly revenue £220,000: £43,000 bonus per annum

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

D Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2013.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2013.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2013.

ICSGlobal Limited
Directors' report
30 June 2013

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Share price target for vesting	Fair value per right at grant date
21/12/2011	Vesting 01/07/2012 **	21/12/2014	\$0.040	\$0.0017
26/04/2012	Vesting 01/07/2012 **	26/04/2015	\$0.040	\$0.0012
26/04/2012	Vesting 01/07/2013 **	26/04/2015	\$0.060	\$0.0012
26/04/2012	Vesting 01/07/2014 **	26/04/2015	\$0.090	\$0.0011

- ** The performance rights will lapse on the earliest of:
- expiry date of performance rights (three years from the issue date)
 - Board determining the performance rights should lapse
 - a grantee becoming bankrupt
 - 30 days after a grantee ceases services if no 'good leaver' determination has been made

A performance right is a right to receive one fully paid share at, no cost, subject to a certain performance hurdles/conditions being met. Performance rights are not entitled to receive dividends or any distributions. The Board determines who may participate in the performance rights plan and participation is voluntary.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2013 are set out below:

Name	Number of rights granted during the year		Number of rights vested during the year	
	2013	2012	2013	2012
Kevin Barry	-	2,000,000	2,000,000	-
Gregory Quirk	-	1,000,000	2,000,000	-
Victor Shkolnik	-	1,000,000	2,000,000	-
James Canning-Ure	-	1,000,000	2,000,000	-
Garry Chapman	-	2,500,000	-	-

ICSGlobal Limited
Directors' report
30 June 2013

Values of performance rights over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2013 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
Kevin Barry	-	9,782	-	-
Gregory Quirk	-	9,782	-	-
Victor Shkolnik	-	9,782	-	-
James Canning-Ure	-	9,782	-	-

A participant who leaves the consolidated entity with unvested performance rights and is considered a 'good leaver' may have some or all of their rights vested at the discretion of the Board. A 'good leaver' is a participant who leaves the consolidated entity as a result of:

- death or disablement
- retirement
- redundancy
- other terms reasonably determined by the Board.

This concludes the remuneration report, which has been audited.

Loans to directors and executives

There were no loans to directors or key management personnel during the financial year.

Shares under option

There were no unissued ordinary shares of ICSGlobal Limited under option outstanding at the date of this report.

Shares under performance rights

Unissued ordinary shares of ICSGlobal Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
21/12/2011	21/12/2014	\$0.040	5,000,000
26/04/2012	26/04/2015	\$0.040	1,000,000
26/04/2012	26/04/2015	\$0.060	750,000
26/04/2012	26/04/2015	\$0.090	750,000
			<u>7,500,000</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

There were no shares of ICSGlobal Limited issued on the exercise of options during the year ended 30 June 2013 and up to the date of this report.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former audit partners of Hall Chadwick

There are no officers of the company who are former audit partners of Hall Chadwick.

ICSGlobal Limited
Directors' report
30 June 2013

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

Auditor

Hall Chadwick were appointed auditors during the year and continue in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry
Chairman

28 August 2013
Sydney

**ICS GLOBAL LIMITED AND CONTROLLED ENTITIES
ABN 72 073 695 584**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ICS GLOBAL LIMITED**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2013 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Hall Chadwick
Level 29, 31 Market Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Date: 28 August 2013

SYDNEY

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ICSGlobal Limited
Corporate Governance Statement
30 June 2013

This statement outlines the main corporate governance practices that ICSGlobal Limited (the 'company' or 'ICS Global') has in place, which comply with the ASX Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) unless otherwise stated.

Commitment to Good Corporate Governance

Corporate governance is a matter of high importance in the company and is undertaken with due regard to all of the company's stakeholders and its role in the community. ICSGlobal has adopted the ASX Corporate Governance Principles and Recommendations.

The key corporate governance practices are summarised below in this corporate governance statement. A full copy of ICSGlobal's Corporate Governance Policies and Procedures is available on its web site at www.icsglobal.net.

Board of directors

The directors have responsibility for the overall corporate governance of ICSGlobal and for protecting the rights and interests of the shareholders. The Board is comprised of independent non-executive directors.

The details of the directors required by recommendation ASX Corporate Governance Principle 2.6 are set out in the Directors' report.

Primary responsibilities of the Board include:

- the establishment of long term goals and strategic plans to achieve those goals;
- the review and adoption of annual budgets for the financial performance of the company and monitoring of the results;
- the approval of the annual and half yearly report; and
- ensuring ICSGlobal has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities.

The Board meets at least on a monthly basis. All available information in connection with items to be discussed at a meeting of the Board is provided to each director before the meeting. When required, directors can seek independent professional advice if necessary, at the company's expense.

During the year the Board met in its capacity as the Nomination and Remuneration Committee and reviewed the performance of the Board, its committees and the individual directors.

Risk management

The Board is committed to the identification and quantification of risk. Directors receive regular reports on areas where significant business risk or exposure concentrations may exist and on the management of those risks. The Board committee structure forms an important part of the risk management process.

Audit and risk committee

At the date of this report, ICSGlobal had an Audit and Risk Committee consisting of the following independent non-executive directors:

- Victor Shkolnik (Chairman of the Audit and Risk Committee)
- Gregory Quirk

The Audit and Risk Committee provides a forum for the effective communication between the Board and external auditors.

The Audit and Risk Committee reviews:

- the annual and half yearly financial reports prior to their approval by the Board
- the effectiveness of management information systems and systems of internal control
- the appointment of external auditors
- the efficiency and effectiveness of the external audit function

Both members attended the two Audit and Risk Committee meetings held during the year.

ICSGlobal Limited
Corporate Governance Statement
30 June 2013

The Board has received a declaration in accordance with section 295A of the Corporations Act.

Nomination and remuneration committee

Due to the current size of the company, the full Board of ICSGlobal undertake the activities of the Nomination and Remuneration Committee. Kevin Barry is the Chairman and the majority of the Board are independent non-executive directors.

Responsibilities of the Nomination and Remuneration Committee include:

- assessment of the size, competencies and performance of the Board and the individual directors.
- determination of the appropriate remuneration levels for each director
- review the performance of ICSGlobal's management.

The Nomination and Remuneration Committee reviews and provides recommendations to the Board, with respect to the scale and structure of the remuneration for all employees, including decisions about the ICSGlobal Employee Option Plan and Performance Rights Plan.

Remuneration policies are discussed in more detail in the Remuneration report in the Directors' report.

The Nomination and Remuneration Committee matters were dealt with as part of ordinary business during the Board meetings held during the year.

Continuous disclosure

The company secretary is the nominated ASX Communication Officer and is responsible for:

- monitoring the company's compliance with its continuous disclosure requirements
- overseeing and coordinating disclosure of information to the stock exchange, analysts, brokers, shareholders, the media and the public
- ensuring that all ASX releases are posted on the company's website

The company's compliance with its continuous disclosure obligations is reviewed at each meeting of the Board of directors.

Trading policy

The company's policy regarding directors and employees trading in its securities is set by the Board of directors.

The policy restricts directors and employees from acting on material information until it has been released to the market.

The Securities Trading Policy has been issued to ASX and can be found on the company's website.

External auditor

The external auditor is required to attend all general meetings of the company. The Chairman allows a reasonable opportunity for shareholders to ask the auditor questions relevant to the conduct of the audit and the preparation and content of the audit report.

Hall Chadwick were appointed as the auditor for the company in 2012. Drew Townsend, a partner at Hall Chadwick, has been the partner responsible for ICSGlobal for the 2013 financial year.

Accounting policies and practices

The company has continued its practice of consistently applying prudent and conservative accounting policies and practices in accordance with the applicable accounting standards and legislation.

ASX Corporate Governance Council: Corporate Governance Principles and Recommendations

ICSGlobal has adopted the revised second edition of the Corporate Governance Principles and Recommendations.

Principle 1 – Lay solid foundations for management and oversight

ICSGlobal complies with this recommendation.

Principle 2 – Structure the Board to add value

ICSGlobal complies with this recommendation. The majority the Board's directors, including the Chairman, are non-executive independents. The Board has undertaken a review of the mix of skills and experience on the Board in light of the company's principal activities and direction, and has considered diversity in succession planning. The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the company.

Principle 3 – Promote ethical and responsible decision making

ICSGlobal complies with this recommendation other than having a Diversity Policy. The Board acknowledges the benefits of diversity, and promotes a culture of diversity. This is taken into account in the selection process of candidates for Board and senior management positions in the company, education programs to develop skills and experience in preparation for Board and senior management positions, processes to include review and appointment of directors, and identify key measurable diversity performance objectives for the Board, and senior management. 55% of ICSGlobal's employees are female. However, due to the current size of operations, there is only one senior management position occupied by Garry Chapman and therefore at this time, there are no females in senior management positions or the Board. Given the company's current size, the Board is of the view is that it would not be appropriate to set formal measurable objectives.

Principle 4 – Safeguard the integrity in financial reporting

ICSGlobal complies with this recommendation, except for the requirement to have at least 3 non-executive director members of the Audit and Risk Committee. ICSGlobal's Audit and Risk Committee is comprised of two independent non-executive directors. The members of the Audit and Risk Committee are appointed by the Board and recommendations from the committee are presented to the Board for further discussion and resolution. The Audit and Risk Committee held two meetings during the period to the date of the Directors' report with the company's external auditors and meets at least twice per annum.

Principle 5 – Make timely and balanced disclosure

ICSGlobal complies with this recommendation, and has a continuous disclosure policy.

Principle 6 – Respect the rights of shareholders

ICSGlobal complies with this recommendation. The company communicates with its shareholders and encourages participation at general meetings.

Principle 7 – Recognise and manage risk

ICSGlobal complies with this recommendation. The Board has overall responsibility for Risk Management. It has identified key risks within the business and taken steps to monitor and manage these risks.

Principle 8 – Remunerate fairly and responsibly

ICSGlobal complies with this recommendation. The Board is also the Nomination and Remuneration Committee and consists entirely of independent directors. No senior executive is involved directly in deciding their own remuneration.

Certification

The company secretary has given a written declaration to the Board required by section 295A of the Corporations Act 2001 that in his view:

- the company's financial report is founded on a sound system of risk management and internal compliance and control which implements the financial policies adopted by the Board;
- the company's risk management and internal compliance and control system is operating effectively in all material respects;
- the company's financial statements and notes thereto comply with the accounting standards; and
- the company's financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the financial year ended on that date.

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General information

The financial report covers ICSGlobal Limited as a consolidated entity consisting of ICSGlobal Limited and the entities it controlled. The financial report is presented in Australian dollars, which is ICSGlobal Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

ICSGlobal Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 3.03
20 Bond Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 28 August 2013. The directors have the power to amend and reissue the financial report.

ICSGlobal Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2013

	Note	Consolidated	
		2013	2012
		\$	\$
Revenue from continuing operations	4	2,222,727	1,968,373
Other income	5	57,284	24,648
Expenses			
Employee benefits expenses		(1,049,075)	(983,610)
External contractor expenses		(114,621)	(188,297)
Directors fees		(120,000)	(124,000)
Occupancy expenses		(169,777)	(166,862)
Depreciation and amortisation expenses	6	(93,411)	(81,165)
Marketing expenses		(64,829)	(27,227)
Legal fees		(8,792)	(14,036)
Communication and travel		(6,197)	(8,478)
Postage and stationery		(78,319)	(61,248)
Computer expenses		(12,716)	(14,121)
Other expenses		<u>(249,923)</u>	<u>(185,961)</u>
Profit before income tax benefit from continuing operations		312,351	138,016
Income tax benefit	7	<u>71,587</u>	<u>177,598</u>
Profit after income tax benefit from continuing operations		383,938	315,614
Profit after income tax expense from discontinued operations	8	<u>148,465</u>	<u>132,555</u>
Profit after income tax benefit for the year attributable to the owners of ICSGlobal Limited	18	532,403	448,169
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>49,848</u>	<u>(23,184)</u>
Other comprehensive income for the year, net of tax		<u>49,848</u>	<u>(23,184)</u>
Total comprehensive income for the year		<u><u>582,251</u></u>	<u><u>424,985</u></u>
Total comprehensive income for the year is attributable to:			
Continuing operations		433,786	292,430
Discontinued operations		<u>148,465</u>	<u>132,555</u>
		<u><u>582,251</u></u>	<u><u>424,985</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2013

	Note	Consolidated	
		2013	2012
		\$	\$
		Cents	Cents
Earnings per share from continuing operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	30	0.197	0.164
Diluted earnings per share	30	0.189	0.152
Earnings per share from discontinued operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	30	0.076	0.069
Diluted earnings per share	30	0.073	0.064
Earnings per share for profit attributable to the owners of ICSGlobal Limited			
Basic earnings per share	30	0.273	0.233
Diluted earnings per share	30	0.262	0.215

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of financial position
As at 30 June 2013

	Note	Consolidated	
		2013	2012
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	9	1,580,766	1,126,686
Trade and other receivables	10	445,512	387,706
Total current assets		<u>2,026,278</u>	<u>1,514,392</u>
Non-current assets			
Property, plant and equipment	11	34,495	60,070
Intangibles	12	2,400,548	2,407,095
Deferred tax	13	300,059	228,104
Total non-current assets		<u>2,735,102</u>	<u>2,695,269</u>
Total assets		<u>4,761,380</u>	<u>4,209,661</u>
Liabilities			
Current liabilities			
Trade and other payables	14	657,239	522,470
Provisions	15	11,103	8,180
Total current liabilities		<u>668,342</u>	<u>530,650</u>
Total liabilities		<u>668,342</u>	<u>530,650</u>
Net assets		<u>4,093,038</u>	<u>3,679,011</u>
Equity			
Issued capital	16	34,818,513	34,779,385
Reserves	17	686,081	650,961
Accumulated losses	18	<u>(31,411,556)</u>	<u>(31,751,335)</u>
Total equity		<u>4,093,038</u>	<u>3,679,011</u>

The above statement of financial position should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of changes in equity
For the year ended 30 June 2013

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2011	34,779,385	654,971	(32,199,504)	3,234,852
Profit after income tax benefit for the year	-	-	448,169	448,169
Other comprehensive income for the year, net of tax	-	(23,184)	-	(23,184)
Total comprehensive income for the year	-	(23,184)	448,169	424,985
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 31)	-	19,174	-	19,174
Balance at 30 June 2012	<u>34,779,385</u>	<u>650,961</u>	<u>(31,751,335)</u>	<u>3,679,011</u>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Consolidated				
Balance at 1 July 2012	34,779,385	650,961	(31,751,335)	3,679,011
Profit after income tax benefit for the year	-	-	532,403	532,403
Other comprehensive income for the year, net of tax	-	49,848	-	49,848
Total comprehensive income for the year	-	49,848	532,403	582,251
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 16)	39,128	-	-	39,128
Share-based payments (note 31)	-	(14,728)	-	(14,728)
Dividends paid (note 19)	-	-	(192,624)	(192,624)
Balance at 30 June 2013	<u>34,818,513</u>	<u>686,081</u>	<u>(31,411,556)</u>	<u>4,093,038</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of cash flows
For the year ended 30 June 2013

	Note	Consolidated	
		2013	2012
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		2,843,623	2,331,299
Payments to suppliers and employees (inclusive of GST)		<u>(2,299,601)</u>	<u>(2,269,829)</u>
		544,022	61,470
Interest received		1,506	4,081
Research and development income tax received		<u>-</u>	<u>216,476</u>
Net cash from operating activities	29	<u>545,528</u>	<u>282,027</u>
Cash flows from investing activities			
Payments for property, plant and equipment	11	(1,747)	(2,936)
Payments for intangibles	12	(46,155)	(33,345)
Proceeds from discontinued operations		<u>133,882</u>	<u>115,579</u>
Net cash from investing activities		<u>85,980</u>	<u>79,298</u>
Cash flows from financing activities			
Dividends paid		<u>(177,428)</u>	<u>-</u>
Net cash used in financing activities		<u>(177,428)</u>	<u>-</u>
Net increase in cash and cash equivalents		454,080	361,325
Cash and cash equivalents at the beginning of the financial year		<u>1,126,686</u>	<u>765,361</u>
Cash and cash equivalents at the end of the financial year	9	<u><u>1,580,766</u></u>	<u><u>1,126,686</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standard is the most relevant to the consolidated entity:

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income

The consolidated entity has applied AASB 2011-9 amendments from 1 July 2012. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term 'Statement of profit or loss and other comprehensive income' clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Note 1. Significant accounting policies (continued)

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of ICSGlobal Limited ('company' or 'parent entity') as at 30 June 2013 and the results of all subsidiaries for the year then ended. ICSGlobal Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial report is presented in Australian dollars, which is ICSGlobal Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 1. Significant accounting policies (continued)

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the consolidated entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Medical billing service ('MBC') revenue

Revenue is charged based on a percentage of the fees collected from patients, health insurance funds and other payers on behalf of doctors. Revenue is recognised by the consolidated entity in the month that the doctors' fees are collected and the commission becomes payable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Export market development grant

Export market development grants are recognised in the year that the grant is received.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Note 1. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 14 to 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is raised when there is objective evidence that the consolidated entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments (more than 60 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

Other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the consolidated entity establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Note 1. Significant accounting policies (continued)

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Over the lease term
Office equipment	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 1. Significant accounting policies (continued)

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, options over shares, or performance rights, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial option pricing model that takes into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 1. Significant accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 1. Significant accounting policies (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of ICSGlobal Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2013. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Note 1. Significant accounting policies (continued)

AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 and 2012-6 Amendments to Australian Accounting Standards arising from AASB 9

This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2015 and completes phase I of the IASB's project to replace IAS 39 (being the international equivalent to AASB 139 'Financial Instruments: Recognition and Measurement'). This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The consolidated entity will adopt this standard from 1 July 2015 but the impact of its adoption is yet to be assessed by the consolidated entity.

AASB 10 Consolidated Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns (e.g. dividends, remuneration, returns that are not available to other interest holders including losses) from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights (e.g. voting rights, potential voting rights, rights to appoint key management, decision making rights, kick out rights) that give it the current ability to direct the activities that significantly affect the investee's returns (e.g. operating policies, capital decisions, appointment of key management). The consolidated entity will not only have to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes. The adoption of this standard from 1 July 2013 may have an impact where the consolidated entity has a holding of less than 50% in an entity, has de facto control, and is not currently consolidating that entity.

AASB 11 Joint Arrangements

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. The standard defines which entities qualify as joint ventures and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets will use equity accounting. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities will account for the assets, liabilities, revenues and expenses separately, in accordance with the standards applicable to the particular assets, liabilities, revenues and expenses. The adoption of this standard from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 12 Disclosure of Interests in Other Entities

This standard is applicable to annual reporting periods beginning on or after 1 January 2013. It contains the entire disclosure requirement associated with other entities, being subsidiaries, associates and joint ventures. The disclosure requirements have been significantly enhanced when compared to the disclosures previously located in AASB 127 'Consolidated and Separate Financial Statements', AASB 128 'Investments in Associates', AASB 131 'Interests in Joint Ventures' and Interpretation 112 'Consolidation - Special Purpose Entities'. The adoption of this standard from 1 July 2013 will significantly increase the amount of disclosures required to be given by the consolidated entity such as significant judgements and assumptions made in determining whether it has a controlling or non-controlling interest in another entity and the type of non-controlling interest and the nature and risks involved.

Note 1. Significant accounting policies (continued)

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)

This revised standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments eliminate the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The amendments also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. This will require annual leave that is not expected to be wholly settled within 12 months to be discounted allowing for expected salary levels in the future period when the leave is expected to be taken. The adoption of the revised standard from 1 July 2013 is not expected to have a material impact on the consolidated entity.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement

These amendments are applicable to annual reporting periods beginning on or after 1 July 2013, with early adoption not permitted. They amend AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). The adoption of these amendments from 1 July 2013 will remove the duplication of information relating to individual KMP in the notes to the financial statements and the directors report. Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No. 1) now specify the KMP disclosure requirements to be included within the directors report for annual reporting periods beginning 1 July 2013.

AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments make numerous consequential changes to a range of Australian Accounting Standards and Interpretations, following the issuance of AASB 10, AASB 11, AASB 12 and revised AASB 127 and AASB 128. The adoption of these amendments from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities

The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The disclosure requirements of AASB 7 'Financial Instruments: Disclosures' (and consequential amendments to AASB 132 'Financial Instruments: Presentation') have been enhanced to provide users of financial statements with information about netting arrangements, including rights of set-off related to an entity's financial instruments and the effects of such rights on its statement of financial position. The adoption of the amendments from 1 July 2013 will increase the disclosures by the consolidated entity.

AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities

The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of "currently has a legally enforceable right of set-off"; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the consolidated entity.

Note 1. Significant accounting policies (continued)

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle
The amendments are applicable to annual reporting periods beginning on or after 1 January 2013. The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat application of AASB 1 (IFRS 1) 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distributions to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities. The adoption of the amendments from 1 July 2013 will not have a material impact on the consolidated entity.

AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039
This amendment is applicable to annual reporting periods beginning on or after 1 January 2013. The amendment removes reference in AASB 1048 following the withdrawal of Interpretation 1039. The adoption of this amendment will not have a material impact on the consolidated entity.

AASB 2012-10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments
These amendments are applicable to annual reporting periods beginning on or after 1 January 2013. They amend AASB 10 and related standards for the transition guidance relevant to the initial application of those standards. The amendments clarify the circumstances in which adjustments to an entity's previous accounting for its involvement with other entities are required and the timing of such adjustments. The adoption of these amendments will not have a material impact on the consolidated entity.

AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets
The amendments are applicable to annual reporting periods beginning on or after 1 January 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed. The adoption of the amendments from 1 July 2014 may increase the disclosures by the consolidated entity.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Provision for impairment of receivables

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Goodwill

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Impairment of non-financial assets other than goodwill

The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity only has one reportable segment being the provision of medical billing services in the UK.

Major customers

During the year ended 30 June 2013 there were no major customers (2012: nil).

Geographical information

	Sales to external customers		Geographical non-current assets	
	2013	2012	2013	2012
	\$	\$	\$	\$
Australia	-	-	3,900	5,200
United Kingdom	2,192,085	1,928,701	2,431,143	2,461,965
	<u>2,192,085</u>	<u>1,928,701</u>	<u>2,435,043</u>	<u>2,467,165</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

ICSGlobal Limited
Notes to the financial statements
30 June 2013

Note 4. Revenue

	Consolidated	
	2013	2012
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Medical billing service	<u>2,192,085</u>	<u>1,928,701</u>
<i>Other revenue</i>		
Interest	1,506	4,081
Other revenue	<u>29,136</u>	<u>35,591</u>
	<u>30,642</u>	<u>39,672</u>
Revenue from continuing operations	<u><u>2,222,727</u></u>	<u><u>1,968,373</u></u>

Note 5. Other income

	Consolidated	
	2013	2012
	\$	\$
Net foreign exchange gain	<u>57,284</u>	<u>24,648</u>

Note 6. Expenses

	Consolidated	
	2013	2012
	\$	\$
Profit before income tax from continuing operations includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	14,935	11,023
Office equipment	<u>22,408</u>	<u>17,413</u>
Total depreciation	<u>37,343</u>	<u>28,436</u>
<i>Amortisation</i>		
Software	<u>56,068</u>	<u>52,729</u>
Total depreciation and amortisation	<u>93,411</u>	<u>81,165</u>
<i>Rental expense on operating leases</i>		
Minimum lease payments	<u>102,037</u>	<u>108,670</u>
<i>Share-based payments expense</i>		
Share-based payments expense	<u>24,401</u>	<u>19,174</u>

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Note 7. Income tax benefit

	Consolidated	
	2013	2012
	\$	\$
<i>Income tax benefit</i>		
Deferred tax - origination and reversal of temporary differences	(71,955)	(177,598)
Adjustment recognised for prior periods	368	-
	<u>(71,587)</u>	<u>(177,598)</u>
Aggregate income tax benefit		
Income tax benefit is attributable to:		
Loss from continuing operations	<u>(71,587)</u>	<u>(177,598)</u>
Aggregate income tax benefit	<u>(71,587)</u>	<u>(177,598)</u>
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets (note 13)	<u>(71,955)</u>	<u>(177,598)</u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Profit before income tax benefit from continuing operations	312,351	138,016
Profit before income tax expense from discontinued operations	<u>148,465</u>	<u>132,555</u>
	<u>460,816</u>	<u>270,571</u>
Tax at the statutory tax rate of 30%	138,245	81,171
Adjustment recognised for prior periods	368	-
Previously unrecognised tax losses used to reduce current tax expense	(145,565)	(86,923)
Share-based payments	7,320	5,752
Previously unrecognised tax losses available against future income tax	(97,208)	(127,940)
Previously unrecognised deferred tax asset on temporary differences	29,536	(50,874)
Foreign exchange gain	<u>(4,283)</u>	<u>1,216</u>
Income tax benefit	<u>(71,587)</u>	<u>(177,598)</u>

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Note 7. Income tax benefit (continued)

United Kingdom

The tax losses in the UK have been recognised as a deferred tax asset of AU\$63,015 (2012: AU\$50,506), as the directors believe it is appropriate to regard realisation of the future income tax benefit as probable.

Australia

ICSGlobal Limited has currently brought to account Australian tax losses of \$705,968 (2012:\$422,412)with a potential future tax benefit of \$211,791 (\$2012: \$126,724) calculated at a tax rate of 30%. There are potential future income tax benefits attributable to further tax losses carried forward amounting to approximately \$6,847,374 (2012: \$4,700,262) for the consolidated entity, calculated at a tax rate of 30%, have not been brought to account because the directors do not believe it is appropriate to regard realisation of the future income tax benefit of that level of tax losses as probable. These benefits will only be obtained if:

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the consolidated entity in realising the benefit from the deductions for the loss.

Note 8. Discontinued operations

Description

In April 2010, the consolidated entity sold its Thelma business and related assets to eHealthWise Pty Limited ('eHealth'), a wholly owned subsidiary of CargoWise Pty Limited and disposed of its 100% interest in Medical Recovery Services, Inc. ('MRS'). The consolidated entity continues to receive further consideration in connection with the Thelma business. Under the terms of the Sale Agreement these payments may cease for future years if eHealth sells the business, the business does not perform or the total of payments under the Agreement reach \$1,250,000.

Financial performance information

	Consolidated	
	2013	2012
	\$	\$
Further consideration on sale of Thelma	148,465	132,555
Income tax expense	-	-
	<u>148,465</u>	<u>132,555</u>
Profit after income tax expense from discontinued operations	<u>148,465</u>	<u>132,555</u>

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	2013	2012
	\$	\$
Cash on trust *	448,106	339,352
Cash at bank	1,132,660	752,334
Cash on deposit	-	35,000
	<u>1,580,766</u>	<u>1,126,686</u>

* The cash on trust is offset by equal liability in other payables and it is not for general use of the consolidated entity.

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Note 10. Current assets - trade and other receivables

	Consolidated	
	2013	2012
	\$	\$
Trade receivables	285,409	245,797
Less: Provision for impairment of receivables	<u>(34,685)</u>	<u>(34,685)</u>
	<u>250,724</u>	<u>211,112</u>
Other receivables	145,889	131,306
Prepayments	41,518	36,563
VAT and GST receivable	<u>7,381</u>	<u>8,725</u>
	<u><u>445,512</u></u>	<u><u>387,706</u></u>

Impairment of receivables

The consolidated entity has recognised \$nil (2012: reversal of \$8,427) in profit or loss in respect of impairment of receivables for the year ended 30 June 2013.

The ageing of the impaired receivables provided for above are as follows:

	Consolidated	
	2013	2012
	\$	\$
Over 6 months overdue	<u>34,685</u>	<u>34,685</u>

Movements in the provision for impairment of receivables are as follows:

	Consolidated	
	2013	2012
	\$	\$
Opening balance	34,685	26,258
Additional provisions recognised	<u>-</u>	<u>8,427</u>
Closing balance	<u>34,685</u>	<u>34,685</u>

Note 11. Non-current assets - property, plant and equipment

	Consolidated	
	2013	2012
	\$	\$
Leasehold improvements - at cost	59,546	54,891
Less: Accumulated depreciation	<u>(50,622)</u>	<u>(35,687)</u>
	<u>8,924</u>	<u>19,204</u>
Office equipment - at cost	76,895	69,782
Less: Accumulated depreciation	<u>(51,324)</u>	<u>(28,916)</u>
	<u>25,571</u>	<u>40,866</u>
	<u><u>34,495</u></u>	<u><u>60,070</u></u>

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Note 11. Non-current assets - property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Leasehold improvements \$	Office equipment \$	Total \$
Consolidated			
Balance at 1 July 2011	40,742	44,828	85,570
Additions	-	2,936	2,936
Transfers in/(out)	(10,515)	10,515	-
Depreciation expense	<u>(11,023)</u>	<u>(17,413)</u>	<u>(28,436)</u>
Balance at 30 June 2012	19,204	40,866	60,070
Additions	-	1,747	1,747
Exchange differences	4,655	5,366	10,021
Depreciation expense	<u>(14,935)</u>	<u>(22,408)</u>	<u>(37,343)</u>
Balance at 30 June 2013	<u><u>8,924</u></u>	<u><u>25,571</u></u>	<u><u>34,495</u></u>

Note 12. Non-current assets - intangibles

	Consolidated	
	2013	2012
	\$	\$
Goodwill - at cost	<u>2,214,282</u>	<u>2,214,282</u>
	<u>2,214,282</u>	<u>2,214,282</u>
Software - at cost	349,308	279,500
Less: Accumulated amortisation	<u>(163,042)</u>	<u>(86,687)</u>
	<u>186,266</u>	<u>192,813</u>
	<u><u>2,400,548</u></u>	<u><u>2,407,095</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Goodwill \$	Software \$	Total \$
Consolidated			
Balance at 1 July 2011	2,214,282	212,197	2,426,479
Additions	-	33,345	33,345
Amortisation expense	<u>-</u>	<u>(52,729)</u>	<u>(52,729)</u>
Balance at 30 June 2012	2,214,282	192,813	2,407,095
Additions	-	46,155	46,155
Exchange differences	-	3,366	3,366
Amortisation expense	<u>-</u>	<u>(56,068)</u>	<u>(56,068)</u>
Balance at 30 June 2013	<u><u>2,214,282</u></u>	<u><u>186,266</u></u>	<u><u>2,400,548</u></u>

Note 12. Non-current assets - intangibles (continued)

Impairment test for goodwill

Goodwill is allocated to the consolidated entity's cash generating units ('CGU') identified according to business segment and country of operation based on the only CGU at 30 June 2013 which is the UK business Medical Billing and Collections ('MBC').

The recoverable amount of the CGU is determined based on value-in-use calculations in the functional currency of the CGU. Value-in-use is calculated based on the present value of cash flow projections over a 5 year period plus a terminal value.

Key assumptions used for value-in-use calculations

The cash flows are discounted using the weighted average cost of capital calculated for the CGU estimated to be 15% (2012: 15%). The cash flows are based on forecasts for the CGU. These forecasts use estimated growth rates to project revenue and expenses.

The forecast for MBC reflects management's expectation with respect to revenue growth and the cost to service the expected revenue. These forecasts vary from the actual results as management expects that the investment in the business over the past 18 months will enable it to generate significant additional revenue with a less than proportional increase in operating costs.

Other key assumptions include annual revenue growth between 5% - 14% (2012: 5% - 13%) and expense growth of 5% (2012: 5%).

Impact of possible changes in key assumptions

Management does not consider that a change in any of the key assumptions would cause the CGU's carrying amount to exceed the recoverable amount.

Note 13. Non-current assets - deferred tax

	Consolidated	
	2013	2012
	\$	\$
<i>Deferred tax asset comprises temporary differences attributable to:</i>		
Amounts recognised in profit or loss:		
Tax losses	274,806	177,230
Temporary differences	25,253	50,874
Deferred tax asset	300,059	228,104
<i>Movements:</i>		
Opening balance	228,104	49,290
Credited to profit or loss (note 7)	71,955	177,598
Foreign exchange gain	-	1,216
Closing balance	300,059	228,104

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Note 14. Current liabilities - trade and other payables

	Consolidated	
	2013	2012
	\$	\$
Trade payables	57,223	60,896
Dividend payable	15,196	-
VAT payable	73,616	58,513
Other payables	511,204	403,061
	<u>657,239</u>	<u>522,470</u>

Refer to note 20 for further information on financial instruments.

Note 15. Current liabilities - provisions

	Consolidated	
	2013	2012
	\$	\$
Employee benefits	<u>11,103</u>	<u>8,180</u>

Note 16. Equity - issued capital

	Consolidated		Consolidated	
	2013	2012	2013	2012
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>200,623,995</u>	<u>192,623,995</u>	<u>34,818,513</u>	<u>34,779,385</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Balance	1 July 2011	<u>192,623,995</u>		<u>34,779,385</u>
Balance	30 June 2012	192,623,995		34,779,385
Shares issued	26 February 2013	<u>8,000,000</u>	\$0.005	<u>39,128</u>
Balance	30 June 2013	<u>200,623,995</u>		<u>34,818,513</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options and performance rights

There was nil (2012: nil) unissued ordinary shares of ICSGlobal Limited under option and 7,500,000 (2012: 15,500,000) performance rights as at 30 June 2013.

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Note 16. Equity - issued capital (continued)

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2012 Annual Report.

Note 17. Equity - reserves

	Consolidated		
	2013	2012	
	\$	\$	
Foreign currency reserve	(158,407)	(208,255)	
Share-based payments reserve	844,488	859,216	
	<u>686,081</u>	<u>650,961</u>	
	Foreign currency \$	Share based payment \$	Total \$
Consolidated			
Balance at 1 July 2011	(185,071)	840,042	654,971
Foreign currency translation	(23,184)	-	(23,184)
Performance right expense	-	19,174	19,174
	<u>(208,255)</u>	<u>859,216</u>	<u>650,961</u>
Balance at 30 June 2012	(208,255)	859,216	650,961
Foreign currency translation	49,848	-	49,848
Performance right expense	-	(14,728)	(14,728)
	<u>(158,407)</u>	<u>844,488</u>	<u>686,081</u>
Balance at 30 June 2013	(158,407)	844,488	686,081

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

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Note 18. Equity - accumulated losses

	Consolidated	
	2013	2012
	\$	\$
Accumulated losses at the beginning of the financial year	(31,751,335)	(32,199,504)
Profit after income tax benefit for the year	532,403	448,169
Dividends paid (note 19)	<u>(192,624)</u>	<u>-</u>
Accumulated losses at the end of the financial year	<u><u>(31,411,556)</u></u>	<u><u>(31,751,335)</u></u>

Note 19. Equity - dividends

Dividends

	Consolidated	
	2013	2012
	\$	\$
Final dividend for the year ended 30 June 2012 of 0.1 cents per ordinary share to be paid on 14 November 2012	<u>192,624</u>	<u>-</u>

Final dividend for the year ended 30 June 2013 of 0.1 cents per ordinary share to be paid on 12 November 2013, a total distribution of \$200,624. The dividend will not be franked.

Franking credits

	Consolidated	
	2013	2012
	\$	\$
Franking credits available for subsequent financial years based on a tax rate of 30%	<u>-</u>	<u>15,486</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- franking credits that will arise from the payment of the amount of the provision for income tax at the reporting date
- franking debits that will arise from the payment of dividends recognised as a liability at the reporting date
- franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date

Note 20. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior executives and the Board of Directors ('Board').

The consolidated entity's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The main financial instrument is cash held for working capital.

Note 20. Financial instruments (continued)

Market risk

Foreign currency risk

The consolidated entity has foreign operations and undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

	Assets		Liabilities	
	2013 \$	2012 \$	2013 \$	2012 \$
Consolidated				
Pound Sterling	1,157,476	924,291	649,815	476,834

The consolidated entity had net assets denominated in foreign currencies of \$507,661 as at 30 June 2013 (2012: assets \$447,457). Based on this exposure, had the Australian dollar weakened by 10% / strengthened by 10% (2012: weakened by 10% / strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been \$50,766 lower / \$50,766 higher (2012: \$44,746 higher / \$44,746 lower) and equity would have been \$50,766 higher / \$50,766 lower (2012: \$44,746 lower / \$44,746 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity is not exposed to any significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. Credit risk is managed by using banks with an 'A' financial rating for deposits and assessing potential customers for credit worthiness taking into account their size, market position and financial standing. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 20. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2013	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	116,155	-	-	-	116,155
Other payables	-	511,205	-	-	-	511,205
VAT payable	-	73,616	-	-	-	73,616
Dividend payable	-	15,196	-	-	-	15,196
Total non-derivatives		716,172	-	-	-	716,172

Consolidated - 2012	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	60,896	-	-	-	60,896
Other payables	-	403,061	-	-	-	403,061
VAT payable	-	58,513	-	-	-	58,513
Total non-derivatives		522,470	-	-	-	522,470

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

Note 21. Key management personnel disclosures

Directors

The following persons were directors of ICSGlobal Limited during the financial year:

Kevin Barry	Chairman and Non-Executive Director
Gregory Quirk	Non-Executive Director
Victor Shkolnik	Non-Executive Director
James Canning-Ure	Non-Executive Director

Other key management personnel

The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Garry Chapman	General Manager, Thelma-EU Limited.
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Note 21. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2013	2012
	\$	\$
Short-term employee benefits	375,000	340,526
Share-based payments	24,401	19,174
	<u>399,401</u>	<u>359,700</u>

Shareholding

The number of shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
2013					
<i>Ordinary shares</i>					
Kevin Barry	5,578,714	2,000,000	-	-	7,578,714
Gregory Quirk	1,742,636	2,000,000	296,371	-	4,039,007
Victor Shkolnik	2,210,231	2,000,000	-	-	4,210,231
James Canning-Ure	769,231	2,000,000	-	-	2,769,231
	<u>10,300,812</u>	<u>8,000,000</u>	<u>296,371</u>	<u>-</u>	<u>18,597,183</u>
2012					
<i>Ordinary shares</i>					
Kevin Barry	3,500,772	-	2,077,942	-	5,578,714
Gregory Quirk	969,231	-	773,405	-	1,742,636
Victor Shkolnik	2,210,231	-	-	-	2,210,231
James Canning-Ure	769,231	-	-	-	769,231
Timothy Murray *	16,933,333	-	-	(16,933,333)	-
	<u>24,382,798</u>	<u>-</u>	<u>2,851,347</u>	<u>(16,933,333)</u>	<u>10,300,812</u>

* Disposal/other represents individual no longer being a key management personnel, not necessary physical disposal

Option holding

The number of options over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2013

There were no options over ordinary shares issued during the year.

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Note 21. Key management personnel disclosures (continued)

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
2012					
<i>Options over ordinary shares</i>					
Garry Chapman *	1,500,000	-	-	(1,500,000)	-
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>(1,500,000)</u>	<u>-</u>

* The options were cancelled and replaced with a new incentive program of performance rights

Performance rights holding

The number of performance rights over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
2013					
<i>Performance rights over ordinary shares</i>					
Kevin Barry	4,000,000	-	(2,000,000)	-	2,000,000
Gregory Quirk	3,000,000	-	(2,000,000)	-	1,000,000
Victor Shkolnik	3,000,000	-	(2,000,000)	-	1,000,000
James Canning-Ure	3,000,000	-	(2,000,000)	-	1,000,000
Garry Chapman	2,500,000	-	-	-	2,500,000
	<u>15,500,000</u>	<u>-</u>	<u>(8,000,000)</u>	<u>-</u>	<u>7,500,000</u>

* Expired/forfeited/other - represents individual no longer being a key management personnel, not necessary expiry or forfeiture

The objective of the performance rights is to provide employees of the consolidated entity with the opportunity to be remunerated for meeting relevant performance hurdles. Refer to note 31 for further details.

	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
2012					
<i>Performance rights over ordinary shares</i>					
Kevin Barry	2,000,000	2,000,000	-	-	4,000,000
Gregory Quirk	2,000,000	1,000,000	-	-	3,000,000
Victor Shkolnik	2,000,000	1,000,000	-	-	3,000,000
James Canning-Ure	2,000,000	1,000,000	-	-	3,000,000
Timothy Murray *	2,000,000	-	-	(2,000,000)	-
Garry Chapman	-	2,500,000	-	-	2,500,000
	<u>10,000,000</u>	<u>7,500,000</u>	<u>-</u>	<u>(2,000,000)</u>	<u>15,500,000</u>

* Expired/forfeited/other - represents individual no longer being a key management personnel, not necessary expiry or forfeiture.

Related party transactions

Related party transactions are set out in note 25.

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Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick, the auditor of the company:

	Consolidated	
	2013	2012
	\$	\$
<i>Audit services - Hall Chadwick (2012: BDO East Coast Partnership)</i>		
Audit or review of the financial statements	32,139	48,505
<i>Other services - Hall Chadwick (2012: BDO East Coast Partnership)</i>		
Preparation of the tax return	-	2,480
	32,139	50,985

Note 23. Contingent liabilities

The consolidated entity had no contingent liabilities at 30 June 2013 and 30 June 2012.

The consolidated entity has given guarantees as at 30 June 2013 of £44,850 (approximately A\$74,600) (2012: \$158,921) on behalf of Thelma-EU Limited for the leased premises.

Note 24. Commitments

	Consolidated	
	2013	2012
	\$	\$
<i>Lease commitments - operating</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	74,600	86,684
One to five years	-	72,237
	74,600	158,921

Note 25. Related party transactions

Parent entity
 ICSGlobal Limited is the parent entity.

Subsidiaries
 Interests in subsidiaries are set out in note 27.

Key management personnel
 Disclosures relating to key management personnel are set out in note 21 and the remuneration report in the directors' report.

ICSGlobal Limited
Notes to the financial statements
30 June 2013

Note 25. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2013	2012
	\$	\$
Payment for other expenses:		
Accounting and company secretarial services (paid to entities associated with Gregory Quirk)	30,000	31,251

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the reporting date, other than fees due to directors and accounting and secretarial services provided by Gregory Quirk in accordance with a Board approved agreement. This amount has been included in the Remuneration report as well as being disclosed in this note.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2013	2012
	\$	\$
Profit after income tax	<u>495,793</u>	<u>447,020</u>
Total comprehensive income	<u>495,793</u>	<u>447,020</u>

Statement of financial position

	Parent	
	2013	2012
	\$	\$
Total current assets	<u>1,159,745</u>	<u>871,999</u>
Total assets	<u>4,481,083</u>	<u>4,145,828</u>
Total current liabilities	<u>69,972</u>	<u>62,286</u>
Total liabilities	<u>69,972</u>	<u>62,286</u>
Equity		
Issued capital	34,818,513	34,779,385
Share-based payments reserve	844,488	859,216
Accumulated losses	<u>(31,251,890)</u>	<u>(31,555,059)</u>
Total equity	<u><u>4,411,111</u></u>	<u><u>4,083,542</u></u>

ICSGlobal Limited
Notes to the financial statements
30 June 2013

Note 26. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has given a guarantee as at 30 June 2013 of £44,850 (approximately A\$74,600) (2012: \$158,921) on behalf of Thelma-EU Limited for the leased premises.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2013 and 30 June 2012.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment at as 30 June 2013 and 30 June 2012.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment. Dividends received from subsidiaries are recognised as income by the parent entity and its receipt may be an indicator of impairment of the investment.

Note 27. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of entity	Country of incorporation	Equity holding	
		2013 %	2012 %
Thelma Pty Ltd	Australia	100.00	100.00
EziBill Pty Ltd *	Australia	-	100.00
Thelma-EU Limited	England	100.00	100.00

* Deregistered on 22 May 2013.

Note 28. Events after the reporting period

On 19 July 2013 and updated on 9 August 2013, the company announced its intention to proceed with an on market share buy-back of up to 10% of the issued ordinary shares (up to 19,262,400 ordinary shares) over a 12 month period commencing 12 August 2013.

On 28 August 2013 the directors declared a final dividend for the year ended 30 June 2013 of 0.1 cents per ordinary shares to be paid on 12 November 2013, a total distribution of \$200,624. The dividend will not be franked.

No other matter or circumstance has arisen since 30 June 2013 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

ICSGlobal Limited
Notes to the financial statements
30 June 2013

Note 29. Reconciliation of profit after income tax to net cash from operating activities

	Consolidated	
	2013	2012
	\$	\$
Profit after income tax benefit for the year	532,403	448,169
Adjustments for:		
Depreciation and amortisation	93,411	81,165
Share-based payments	24,401	19,174
Foreign exchange differences	-	(23,184)
Further consideration on sale of Thelma	(148,465)	(132,555)
Doubtful debts	-	8,427
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(54,563)	210,298
Increase in deferred tax assets	(71,587)	(178,814)
Increase in prepayments	(4,955)	(28,507)
Increase/(decrease) in trade and other payables	171,960	(117,651)
Increase/(decrease) in employee benefits	2,923	(4,495)
Net cash from operating activities	<u>545,528</u>	<u>282,027</u>

Note 30. Earnings per share

	Consolidated	
	2013	2012
	\$	\$
<i>Earnings per share from continuing operations</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	<u>383,938</u>	<u>315,614</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	195,363,721	192,623,995
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>7,500,000</u>	<u>15,500,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>202,863,721</u>	<u>208,123,995</u>
	Cents	Cents
Basic earnings per share	0.197	0.164
Diluted earnings per share	0.189	0.152

ICSGlobal Limited
Notes to the financial statements
30 June 2013

Note 30. Earnings per share (continued)

	Consolidated	
	2013	2012
	\$	\$
<i>Earnings per share from discontinued operations</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	<u>148,465</u>	<u>132,555</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	195,363,721	192,623,995
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>7,500,000</u>	<u>15,500,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>202,863,721</u>	<u>208,123,995</u>
	Cents	Cents
Basic earnings per share	0.076	0.069
Diluted earnings per share	0.073	0.064
	Consolidated	
	2013	2012
	\$	\$
<i>Earnings per share for profit</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	<u>532,403</u>	<u>448,169</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	195,363,721	192,623,995
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>7,500,000</u>	<u>15,500,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>202,863,721</u>	<u>208,123,995</u>
	Cents	Cents
Basic earnings per share	0.273	0.233
Diluted earnings per share	0.262	0.215

Note 31. Share-based payments

Performance rights

A performance right is a right to receive one fully paid share at, no cost, subject to a certain performance hurdle/condition being met. Performance rights are not entitled to receive dividends or any distributions. The Board of directors determines who may participate in the performance rights plan and participation is voluntary.

The performance hurdle for the performance rights issued is if the company's share price reaches the set target price within 3 years of rights issue date, then performance rights will vest.

A participant who leaves the consolidated entity with unvested performance rights and is considered a 'good leaver' may have some or all of their rights vested at the discretion of the Board. A 'good leaver' is a participant who ceases employment as a result of:

- death or disablement
- retirement
- redundancy
- other terms reasonably determined by the Board.

The performance rights will lapse on the earliest of:

- expiry date of performance rights (three years from the issue date)
- Board determining the performance rights should lapse
- a grantee becoming bankrupt
- 30 days after a grantee ceases employment if no 'good leaver' determination has been made

Set out below are summaries of performance rights granted under the plan:

2013

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year
22/03/2011	22/03/2014	\$0.026	8,000,000	-	(8,000,000)	-	-
21/12/2011	21/12/2014 ⁽¹⁾	\$0.040	5,000,000	-	-	-	5,000,000
26/04/2012	26/04/2015 ⁽²⁾	\$0.040	1,000,000	-	-	-	1,000,000
26/04/2012	26/04/2015 ⁽³⁾	\$0.060	750,000	-	-	-	750,000
26/04/2012	26/04/2015 ⁽⁴⁾	\$0.090	750,000	-	-	-	750,000
			<u>15,500,000</u>	<u>-</u>	<u>(8,000,000)</u>	<u>-</u>	<u>7,500,000</u>

For performance rights, the vesting date, share price target for vesting and the fair value per right at grant date were as follows:

- ⁽¹⁾ vesting 21/12/14, share target \$0.040, fair value \$0.0017
- ⁽²⁾ vesting 01/07/12, share target \$0.040, fair value \$0.0012
- ⁽³⁾ vesting 01/07/13, share target \$0.060, fair value \$0.0012
- ⁽⁴⁾ vesting 01/07/14, share target \$0.090, fair value \$0.0011

ICSGlobal Limited
Notes to the financial statements
30 June 2013

Note 31. Share-based payments (continued)

2012

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Vested	Expired/ forfeited/ other	Balance at the end of the year
22/03/2011	22/03/2014 ⁽¹⁾	\$0.026	10,000,000	-	-	(2,000,000)	8,000,000
21/12/2011	21/12/2014 ⁽²⁾	\$0.040	-	5,000,000	-	-	5,000,000
26/04/2012	26/04/2015 ⁽³⁾	\$0.040	-	1,000,000	-	-	1,000,000
26/04/2012	26/04/2015 ⁽⁴⁾	\$0.060	-	750,000	-	-	750,000
26/04/2012	26/04/2015 ⁽⁵⁾	\$0.090	-	750,000	-	-	750,000
			<u>10,000,000</u>	<u>7,500,000</u>	<u>-</u>	<u>(2,000,000)</u>	<u>15,500,000</u>

⁽¹⁾ vesting 22/03/14, share target \$0.026, fair value \$0.0049

⁽²⁾ vesting 21/12/14, share target \$0.040, fair value \$0.0017

⁽³⁾ vesting 01/07/12, share target \$0.040, fair value \$0.0012

⁽⁴⁾ vesting 01/07/13, share target \$0.060, fair value \$0.0012

⁽⁵⁾ vesting 01/07/14, share target \$0.090, fair value \$0.0011

The full value of the performance rights granted during the year was \$nil (2012: \$11,699).

ICSGlobal Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry
Chairman

28 August 2013
Sydney

**ICS GLOBAL LIMITED
ABN 72 073 695 584
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ICS GLOBAL LIMITED**

Report on the Financial Report

We have audited the accompanying financial report of ICS Global Limited which comprises the statement of financial position as at 30 June 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

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**ICS GLOBAL LIMITED
ABN 72 073 695 584
AND CONTROLLED ENTITIES**

Auditor's Opinion

In our opinion:

- a. the financial report of ICS Global Limited is in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards and the Corporations Regulations 2001;and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 5 to 12 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of ICS Global Limited for the year ended 30 June 2013 complies with Section 300A of the Corporations Act 2001.

Hall Chadwick
Level 29, 31 Market Street
Sydney NSW 2000



Drew Townsend
Partner

Date: 28 August 2013

ICSGlobal Limited
Shareholder information
30 June 2013

The shareholder information set out below was applicable as at 4 August 2013.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares
1 to 1,000	18
1,001 to 5,000	36
5,001 to 10,000	37
10,001 to 100,000	234
100,001 and over	169
	<hr/>
	494
	<hr/> <hr/>
Holding less than a marketable parcel	125
	<hr/> <hr/>

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
DIXSON TRUST PTY LIMITED	21,311,998	10.62
TIMOTHY MURRAY & GLOWGOOD PTY LTD	18,972,380	9.46
KING & SVENSON PTY LTD <RG KING SUPERFUND>	12,610,599	6.29
JOSSECK PTY LIMITED	9,399,969	4.69
RANDELL MANAGEMENT SERVICES PTY LTD <TIMMS SUPER FUND>	8,853,623	4.41
KEVIN BARRY & AUSTRALIAN FORESTRY INVESTMENTS PTY LTD <BARRY FAMILY ACCOUNT>	7,578,714	3.78
RYDECAL SUPERANNUATION PTYLTD <RYDECAL PTY LTD SUPER>	5,964,252	2.97
DR DIANA MARY BELL	5,237,382	2.61
VICTOR SHKOLNIK & ALJEN PTY LTD	4,210,231	2.10
MR GREGORY JAMES QUIRK & QUIRK SUPERFUND	4,039,007	2.01
MR EDWARD HAGGERTY	4,000,000	1.99
MR LEWIS ALEXANDER DRAPER & MRS JANET ANNE DRAPER <LADRAPER SUPERFUND>	3,977,112	1.98
DR HAMIS HARTHUR JAMIESON & MR ARTHUR WARREN JAMIESON & MR SIMON PAUL NICHOLAS	3,924,221	1.96
MR PHILIP JOHN PRICE & MRS GAIL LORRAINE PRICE <PGP SUPER FUND>	3,000,000	1.50
KBJ INVESTMENTS PTYLTD <JARRY FAMILYSUPER FUND>	2,969,231	1.48
MR ROBERT JAMES CANNING-URE	2,769,231	1.38
MR JOHN NICHOLAS WELSH & MRS LISA ANN WELSH <JOHN & LISA WELSH	2,550,000	1.27
BRINDLE HOLDINGS PTY LTD <O'CONNOR SIF AIC>	3,448,493	1.72
MR GRAHAM CANNING-URE CANNING FAMILY SIF	2,371,778	1.18
MR JOHN ROBERT LOVE	2,129,013	1.06
	<hr/>	
	129,317,234	64.46
	<hr/> <hr/>	

ICSGlobal Limited
Shareholder information
30 June 2013

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
		% of total
	Number held	shares
		issued
DIXSON TRUST PTY LIMITED	21,311,998	10.62
TIMOTHY MURRAY & GLOWGOOD PTY LTD	18,972,380	9.46
KING & SVENSON PTY LTD <RG KING SUPERFUND>	12,610,599	6.29

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.