



28th February 2011

Company Announcements Office
Australian Securities Exchange
10th Floor
20 Bond Street
Sydney NSW 2000

ASX Code: ICS

Dear Sir,

Half Year Report for the period ended 31st December 2010 (Appendix 4D)

Please find attached an update for ICS shareholders on the first half and our Appendix 4D Half Year report.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'G. Quirk', written in a cursive style.

Greg Quirk
Director & Company Secretary



ICSGLOBAL LIMITED

ASX RELEASE – 28 February 2011

First Half Results: ICS Turnaround Confirmed

- First half group profit of \$45,831 and positive cash flow of \$23,353 after adjustment for non-recurring items
- UK revenue up 84% and profit up 179% on GBP currency basis (53% and 133% respectively in AUD terms)
- The company has been turned around and is now ready for growth

First Half Result

Your Board is pleased to advise that the first half of 2011 has confirmed the turnaround in our company.

After adjusting for non-recurring costs relating to the Extraordinary General Meeting, the finalisation of last year’s business sales and the share placement, ICS made an overall profit of \$45,831 and had a positive operating cash flow of \$23,353. Please see the table below.

Full financial details of the half year result can be found in the accompanying Appendix 4D.

ICS Group	6 months	6 months	
	to December	to	Change
	2009	December	%
	AUD	AUD	
Revenue from Continuing Operations	565,678	844,372	49.3%
Loss after Tax	(565,495)	(6,000)	
Non-recurring Items 2010		51,831	
Profit (Loss) after adjusting for non-recurring items (2010)	(565,495)	45,831	
Operating Cash Flow (outflow)	(1,021,156)	(88,187)	
Non-recurring Items 2010		111,540	
Operating Cash Flow after adjusting for non-recurring items (2010)	(1,021,156)	23,353	

Having secured the business turnaround, the Board is now able to dedicate more time to the evaluation of a number of opportunities to find a suitable business for ICS to restore shareholder value.

UK Business Update

The UK results were strong with revenue up 84% on a local currency basis (53% in AUD terms) and profit up 179% on a local currency basis (133% in AUD terms). Please see the table below.

UK	6 months to December 2009 GBP	6 months to December 2010 GBP	Change %
Revenue	282,782	520,909	84.2%
Profit (before Head Office cost allocation)	48,167	134,485	179.2%
	AUD	AUD	
Revenue	547,920	838,829	53.1%
Profit (before Head Office cost allocation)	93,328	217,050	132.6%

With your support our UK business has re-built its business platform. This project has come in on time and on budget. Our existing customers are being progressively transferred onto the new platform and this process is on track to be completed by the end of June 2011. The new platform is expected to further accelerate growth.

We would like to acknowledge the efforts of our UK Manager, Garry Chapman, and his team who remained focussed during the business transformation process and delivered an excellent result.

Future Activities

The Board continues to implement its low cost model for the Australian operations, including, the Directors remaining on half their fee entitlements. There are no full time employees in Australia.

We actively continue to source and analyse business opportunities with the potential to grow the company and restore shareholder value. As previously advised, we are very focussed on balancing the risk return profile of any proposal prior to submitting it to shareholders for consideration.

We thank you for your on-going support.

For and on behalf of the Board



Kevin Barry
Chairman

APPENDIX 4D HALF-YEAR REPORT

1. Company details

Name of entity:	ICSGlobal Limited
ABN:	72 073 695 584
Reporting period:	Half-year ended 31 December 2010
Previous corresponding period:	Half-year ended 31 December 2009

2. Results for announcement to the market

Revenues from ordinary activities	up	49.3%	to	\$ 844,372
Loss from ordinary activities after tax attributable to the owners of ICSGlobal Limited	down	98.9%	to	\$(6,000)
Loss for the period attributable to the owners of ICSGlobal Limited	down	98.9%	to	\$(6,000)

Dividends

There were no dividends paid during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$6,000 (31 December 2009: \$565,495).

The revenue reported above is from continuing operations. Discontinued revenue amounted to \$20,650 resulting in total revenue from both continuing and discontinued operations amounting to \$865,022.

Refer to review of operations in the directors' report attached for further commentary.

3. NTA backing

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	0.41 cents	0.41 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 during the period (where material)

\$ -

Profit/(loss) from ordinary activities after 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 during the period (where material)		\$ -
Profit/(loss) from ordinary activities after 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

There were no dividends paid during the current financial period.

Previous corresponding period

There were no dividends paid 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. Details of associates and joint venture entities

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
	Current period	Previous corresponding period	Current period	Previous corresponding period
Not applicable.				
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit(loss) from ordinary activities before income tax			\$ -	\$ -
Income tax on operating activities			\$ -	\$ -

9. Foreign entities

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

Not applicable.

10. Audit qualification or review

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

The accounts were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of ICSGlobal Limited for the half-year ended 31 December 2010 is attached.

12. Signed



Signed: _____

Date: 28 February 2011

Kevin Barry
Chairman
Sydney

ICSGlobal Limited

ABN 72 073 695 584

Interim Report - 31 December 2010

ICSGlobal Limited
Directors' report
31 December 2010

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 half-year ended 31 December 2010.

Directors

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

Gregory Quirk
Kevin Barry (appointed on 22 July 2010)
Victor Shkolnik (appointed on 29 July 2010)
Timothy John Murray (appointed on 4 August 2010)
James Canning (appointed on 4 August 2010)
Ross Bunyon (resigned on 30 July 2010)
Geoffrey Ernest Lambert (resigned on 23 July 2010)

Principal activities

The principal activities of the consolidated entity during the financial half-year continued to be in medical banking and e-health services, specifically the provision of medical billing services to the United Kingdom (UK) and head office in Australia.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$6,000 (31 December 2009: \$565,495).

The consolidated entity made a loss before discontinued operations of \$26,543 (2009: loss of \$1,634,432).

The UK results were strong with revenue up 84% on a local currency basis (53% in AUD terms) and profit up 179% on a local currency basis (133% in AUD terms). The new UK business platform has been completed on time and on budget. This new platform will support growth in our UK business.

In Australia we continue to operate a low cost model.

Significant changes in the state of affairs

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

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry
Chairman

28 February 2011
Sydney

ICSGlobal Limited
Auditor's independence declaration

[This page has intentionally been left blank for the insertion of the auditor's independence declaration]

ICSGlobal Limited
Financial report
For the half-year ended 31 December 2010

Contents

	Page
Financial report	
Statement of comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the financial statements	8
Directors' declaration	13
Independent auditor's review report to the members of ICSGlobal Limited	14

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:

C\– Moore Stephens Sydney Pty Ltd
Level 7, 20 Hunter 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 February 2011. The directors have the power to amend and reissue the financial report.

ICSGlobal Limited
Statement of comprehensive income
For the half-year ended 31 December 2010

	Note	Consolidated	
		31/12/2010	31/12/2009
		\$	\$
Revenue from continuing operations	3	844,372	565,678
Expenses			
Employee benefits expense		(444,669)	(1,507,897)
External contractor expenses		(14,638)	(43,072)
Depreciation and amortisation expense		(25,090)	(23,466)
Occupancy expenses		(77,648)	(228,664)
Computer expenses		(32,496)	(35,326)
Marketing expenses		(206)	(24,037)
Legal fees		(30,847)	(430,513)
Communication and travel expenses		(6,490)	(59,763)
Postage and stationery		(50,313)	(28,505)
Accounting and secretarial fees		(113,655)	(61,363)
Other expenses		(75,437)	(108,954)
Finance costs		(46)	-
Loss before income tax benefit from continuing operations		(27,163)	(1,985,882)
Income tax benefit		620	351,450
Loss after income tax benefit from continuing operations		(26,543)	(1,634,432)
Profit after income tax expense from discontinued operations	4	20,543	1,068,937
Loss after income tax benefit for the half-year attributable to the owners of ICSGlobal Limited		(6,000)	(565,495)
Other comprehensive income			
Foreign currency translation		(30,541)	29,571
Other comprehensive income for the half-year, net of tax		(30,541)	29,571
Total comprehensive income for the half-year attributable to the owners of ICSGlobal Limited		<u>(36,541)</u>	<u>(535,924)</u>
		Cents	Cents
Earnings per share from continuing operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	9	(0.015)	(0.993)
Diluted earnings per share	9	(0.015)	(0.993)
Earnings per share from discontinued operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	9	0.012	0.650
Diluted earnings per share	9	0.012	0.650
Earnings per share for loss attributable to the owners of ICSGlobal			
Basic earnings per share	9	(0.003)	(0.344)
Diluted earnings per share	9	(0.003)	(0.344)

The above statement of comprehensive income should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of financial position
As at 31 December 2010

	Note	Consolidated	
		31/12/2010	30/6/2010
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		419,742	393,208
Trade and other receivables		198,799	224,547
Total current assets		<u>618,541</u>	<u>617,755</u>
Non-current assets			
Held-to-maturity investments		26,924	22,454
Property, plant and equipment		249,184	72,602
Intangibles		2,214,282	2,214,282
Deferred tax		46,011	45,391
Total non-current assets		<u>2,536,401</u>	<u>2,354,729</u>
Total assets		<u>3,154,942</u>	<u>2,972,484</u>
Liabilities			
Current liabilities			
Trade and other payables		143,984	219,528
Provisions		-	9,132
Total current liabilities		<u>143,984</u>	<u>228,660</u>
Non-current liabilities			
Provisions		4,609	27,931
Total non-current liabilities		<u>4,609</u>	<u>27,931</u>
Total liabilities		<u>148,593</u>	<u>256,591</u>
Net assets		<u>3,006,349</u>	<u>2,715,893</u>
Equity			
Contributed equity	5	34,779,385	34,458,476
Foreign currency translation reserve		(173,069)	(142,528)
Share based payments reserve		809,187	803,099
Accumulated losses		<u>(32,409,154)</u>	<u>(32,403,154)</u>
Total equity		<u>3,006,349</u>	<u>2,715,893</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 half-year ended 31 December 2010

	Contributed equity \$	Foreign Currency Translation reserve \$	Share based Payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2009	32,595,838	75,726	711,219	(28,877,320)	4,505,463
Other comprehensive income for the half-year, net of tax	-	29,571	-	-	29,571
Loss after income tax benefit for the half-year	-	-	-	(565,495)	(565,495)
Total comprehensive income for the half-year	-	29,571	-	(565,495)	(535,924)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	1,862,638	-	-	-	1,862,638
Share-based payments	-	-	85,000	-	85,000
Balance at 31 December 2009	<u>34,458,476</u>	<u>105,297</u>	<u>796,219</u>	<u>(29,442,815)</u>	<u>5,917,177</u>

	Contributed equity \$	Foreign Currency Translation reserve \$	Share based Payments reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2010	34,458,476	(142,528)	803,099	(32,403,154)	2,715,893
Other comprehensive income for the half-year, net of tax	-	(30,541)	-	-	(30,541)
Loss after income tax benefit for the half-year	-	-	-	(6,000)	(6,000)
Total comprehensive income for the half-year	-	(30,541)	-	(6,000)	(36,541)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	320,909	-	-	-	320,909
Share-based payments	-	-	6,088	-	6,088
Balance at 31 December 2010	<u>34,779,385</u>	<u>(173,069)</u>	<u>809,187</u>	<u>(32,409,154)</u>	<u>3,006,349</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 half-year ended 31 December 2010

Note	Consolidated	
	31/12/2010	31/12/2009
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	1,040,101	2,972,076
Payments to suppliers and employees (inclusive of GST)	<u>(1,129,094)</u>	<u>(4,010,990)</u>
	(88,993)	(1,038,914)
Interest received	<u>806</u>	<u>17,758</u>
Net cash used in operating activities	<u>(88,187)</u>	<u>(1,021,156)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(201,672)	(10,888)
Payments for term and security deposits	<u>(4,470)</u>	<u>-</u>
Net cash used in investing activities	<u>(206,142)</u>	<u>(10,888)</u>
Cash flows from financing activities		
Proceeds on issue of shares	350,000	2,050,000
Payments for share buy-backs	(1)	-
Share issue transaction costs	(29,090)	(187,362)
Repayment of borrowings	-	(78,675)
Finance costs paid	<u>(46)</u>	<u>(30,508)</u>
Net cash from financing activities	<u>320,863</u>	<u>1,753,455</u>
Net increase in cash and cash equivalents	26,534	721,411
Cash and cash equivalents at the beginning of the financial half-year	<u>393,208</u>	<u>471,039</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>419,742</u></u>	<u><u>1,192,450</u></u>

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

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

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 in the relevant accounting policy.

The adoption of these Accounting Standards and Interpretations did not have any impact on the financial performance or position of the consolidated entity.

AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

The consolidated entity has applied AASB 2010-3 amendments from 1 July 2010. The amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:

AASB 127 'Consolidated and Separate Financial Statements' ('AASB 127') and AASB 3 Business Combinations ('AASB 3') - clarifies that contingent consideration from a business combination that occurred before the effective date of revised AASB 3 is not restated; the scope of the measurement choices of non-controlling interest is limited at proportionate share of net assets in the event of liquidation; requires an entity in a business combination to account for the replacement of acquiree's share-based payment transactions, unreplaced and voluntarily replaced, by splitting between consideration and post combination expenses.

AASB 2009-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

The consolidated entity has applied AASB 2009-5 amendments from 1 July 2010. The amendments result in some accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes had no or minimal effect on accounting. The main changes were:

AASB 101 'Presentation of Financial Statements' - classification is not affected by the terms of a liability that could be settled by the issuance of equity instruments at the option of the counterparty; AASB 107 'Statement of Cash Flows' - only expenditure that results in a recognised asset can be classified as a cash flow from investing activities; AASB 117 'Leases' - removal of specific guidance on classifying land as a lease; AASB 118 'Revenue' - provides additional guidance to determine whether an entity is acting as a principle or agent; and AASB 136 'Impairment of Assets' - clarifies that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in AASB 8 'Operating Segments' before aggregation for reporting purposes.

Note 2. Operating segments

Identification of reportable operating segments

Having disposed of its operations in a healthcare transaction clearinghouse ('THELMA') in April 2010, the consolidated entity only has one operation being the provision of medical banking and e-health services.

ICSGlobal Limited
Notes to the financial statements
31 December 2010

Note 2. Operating segments (continued)

Geographical information

	Sales to external customers		Non-current assets	
	31/12/2010	31/12/2009	31/12/2010	30/6/2010
	\$	\$	\$	\$
Australia	-	-	6,500	6,500
United Kingdom	838,829	547,920	2,456,966	2,280,384
	<u>838,829</u>	<u>547,920</u>	<u>2,463,466</u>	<u>2,286,884</u>

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

Note 3. Revenue

	Consolidated	
	31/12/2010	31/12/2009
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Medical Billing Service	<u>838,829</u>	<u>547,920</u>
<i>Other revenue</i>		
Interest	806	17,758
Other revenue	<u>4,737</u>	<u>-</u>
	<u>5,543</u>	<u>17,758</u>
Revenue from continuing operations	<u>844,372</u>	<u>565,678</u>

ICSGlobal Limited
Notes to the financial statements
31 December 2010

Note 4. Discontinued operations

Financial performance information

	Consolidated	
	31/12/2010	31/12/2009
	\$	\$
Transaction revenue from external parties	20,650	499,993
Hospital and fund annual and other fees	-	194,850
Medical Billing Service	-	1,302,919
Other consulting revenue	-	17,500
Medicare Litigation Settlement	-	460,000
Total revenue	<u>20,650</u>	<u>2,475,262</u>
Employee benefits expense	-	(954,306)
External contractor expenses	-	(8,799)
Depreciation and amortisation expense	-	(13,811)
Occupancy expenses	-	(46,867)
Computer expenses	-	(178,822)
Legal fees	-	(3,703)
Communication and travel expenses	-	(38,292)
Postage and stationery	-	(49,666)
Other expenses	(107)	(81,551)
Interest expense	-	(30,508)
Total expenses	<u>(107)</u>	<u>(1,406,325)</u>
Profit before income tax expense	20,543	1,068,937
Income tax expense	-	-
Profit after income tax expense	<u>20,543</u>	<u>1,068,937</u>
Profit after income tax expense from discontinued operations	<u>20,543</u>	<u>1,068,937</u>

Note 5. Equity - contributed

	Consolidated		Consolidated	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>192,623,995</u>	<u>170,485,972</u>	<u>34,779,385</u>	<u>34,458,476</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Balance	1 July 2010	170,485,972		34,458,476
Share buy-back	5 August 2010	(4,785,055)	\$0.000	(1)
Placement of shares	20 October 2010	23,076,923	\$0.013	300,000
Issue of shares to directors	8 December 2010	3,846,155	\$0.013	50,000
Share issue costs				<u>(29,090)</u>
Balance	31 December 2010	<u>192,623,995</u>		<u>34,779,385</u>

ICSGlobal Limited
Notes to the financial statements
31 December 2010

Note 6. Equity - dividends

There were no dividends paid during the current or previous financial half-year.

Note 7. Contingent liabilities

The consolidated entity has given guarantees at 31 December 2010 of \$316,715 (30 June 2010: \$360,682) for its UK premises.

Note 8. Events occurring after the reporting date

No matter or circumstance has arisen since 31 December 2010 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.

Note 9. Earnings per share

	Consolidated	
	31/12/2010	31/12/2009
	\$	\$
<i>Earnings per share from continuing operations</i>		
Loss after income tax attributable to the owners of ICSGlobal Limited	<u>(26,543)</u>	<u>(1,634,432)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>176,300,000</u>	<u>164,549,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>176,300,000</u>	<u>164,549,000</u>
	Cents	Cents
Basic earnings per share	(0.015)	(0.993)
Diluted earnings per share	(0.015)	(0.993)

ICSGlobal Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry
Chairman

28 February 2011
Sydney

ICSGlobal Limited
Independent auditor's review report to the members of ICSGlobal Limited

[This page has intentionally been left blank for the insertion of page one of the independent auditors review report]

ICSGlobal Limited
Independent auditor's review report to the members of ICSGlobal Limited

[This page has intentionally been left blank for the insertion of page two of the independent auditors review report]