

Appendix 4D

Half Yearly Report

Name of Entity	ICSGLOBAL LIMITED
ABN	72 073 695 584
Half Year Ended	31 DECEMBER 2003
Previous Corresponding Reporting Period	31 DECEMBER 2002

Results for Announcement to the Market

	\$	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	251,140	0.6
Profit / (loss) from ordinary activities after tax attributable to members	(1,056,780)	(33.8)
Net profit / (loss) for the period attributable to members	(1,056,780)	(33.8)
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	N/A
Interim Dividend	Nil	N/A
Previous corresponding period	Nil	N/A
Record date for determining entitlements to the dividends (if any)	N/A	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
Refer to Director's Report in attachment 1.		

The half-yearly report is to be read in conjunction with the most recent annual financial report.

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	0.04 ¢	0.04 ¢

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	Not applicable
Date control gained	
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	Not applicable
Date control lost	
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	

Details of Associates and Joint Venture Entities


Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
Not Applicable				
Aggregate Share of Net Profits				

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited		The accounts have been subject to review	✓
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:			
Not applicable			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:			
Not applicable			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Financial Report

Signed By (Director/Company Secretary)	
Print Name	Tim Murray
Date	26 February 2004

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2003.

Directors

The names of directors who held office during or since the end of the half-year:

Mr Dean Antony Pritchard
Mr Timothy John Murray
Mr Geoffrey Earnest Lambert

Review of Operations

The result is a significant improvement compared to the same period last year.

Transaction volumes continue to increase steadily from a small base showing substantial month on month growth. It is expected that this rate of growth will continue in the current period.

The expanding installed customer base, and the interest shown in the service by hospitals and health funds, gives us cause to feel optimistic about the THELMA business. We are confident that the trading result for the second half of the year will be a significant improvement on the first half.

The report is signed in accordance with a resolution of the Board of Directors.



**Tim Murray
Managing Director**

Dated: 26 February 2004

ICSGlobal Limited
Statement of Financial Performance
For the half year ended 31 December 2003

	Note	Consolidated	
		31 Dec 2003 \$	31 Dec 2002 \$
Revenue from ordinary activities	2	251,140	249,604
Expenses from ordinary activities	3	1,638,698	1,846,492
Loss from ordinary activities before income tax expense		(1,387,558)	(1,596,888)
Income tax benefit relating to ordinary activities		(330,778)	-
Loss from ordinary activities after income tax benefit		(1,056,780)	(1,596,888)
Net loss attributed to members of the parent entity at the end of the financial period		(1,056,780)	(1,596,888)
Basic earnings per share (cents per share)		(1.5)	(2.7)
Diluted earnings per share (cents per share)		(1.3)	(2.2)

The Statement of Financial Performance is to be read in conjunction with the attached notes.

Statement of Financial Position
As at 31 December 2003

	Consolidated	
	31 Dec 2003	30 June 2003
Note	\$	\$
CURRENT ASSETS		
Cash	1,896,760	1,398,642
Receivables	62,668	99,055
Other Financial Assets	156,200	156,200
R&D Tax Concession Receivable	330,778	-
Other Assets	95,064	94,280
TOTAL CURRENT ASSETS	2,541,470	1,748,177
NON-CURRENT ASSETS		
Property, plant and equipment	360,504	465,186
TOTAL NON-CURRENT ASSETS	360,504	465,186
TOTAL ASSETS	2,901,974	2,213,363
CURRENT LIABILITIES		
Payables	209,566	224,340
Provisions	103,953	136,131
TOTAL CURRENT LIABILITIES	313,519	360,471
NON-CURRENT LIABILITIES		
Provisions	108,591	107,624
TOTAL NON-CURRENT LIABILITIES	108,591	107,624
TOTAL LIABILITIES	422,110	468,095
NET ASSETS	2,479,864	1,745,268
EQUITY		
Contributed equity	16,567,377	14,776,001
Retained losses	(14,087,513)	(13,030,733)
TOTAL EQUITY	2,479,864	1,745,268

The Statement of Financial Position is to be read in conjunction with the attached notes.

Statement of Cash Flows
For the half year ended 31 December 2003

	Consolidated	
	31 December 2003 \$	31 December 2002 \$
Cash flows from operating activities		
Receipts from customers	262,663	222,245
Payments to suppliers and employees	(1,596,637)	(1,769,017)
Interest received	45,250	44,778
Net operating cash flows	(1,288,724)	(1,501,994)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(4,534)	(23,099)
Net investing cash flows	(4,534)	(23,099)
Cash flows from financing activities		
Proceeds from issue of shares	1,858,416	2,276,083
Cost of capital raising	(67,040)	(34,083)
Net financing cash flows	1,791,376	2,242,000
Net increase in cash	498,118	716,907
Cash at beginning of period	1,398,642	1,241,175
Cash at end of period	1,896,760	1,958,082

The Statement of Cash Flows is to be read in conjunction with the attached notes.

**NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS**

NOTE 1. Basis of preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2003 and any public announcements made by ICSGlobal Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2003 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

	Consolidated	
	31 Dec	31 Dec
	2003	2002
	\$	\$

**NOTE 2: REVENUE FROM ORDINARY
ACTIVITIES**

Revenue from sales or services	205,890	204,826
Interest revenue	45,250	44,778
Total revenue	251,140	249,604

**NOTE 3: EXPENSES FROM ORDINARY
ACTIVITIES**

Expenses from ordinary activities is comprised as follows:

External Contractors Expense	122,546	273,506
Salary and Wages Expense	879,630	898,241
Superannuation Expense	95,581	83,612
Payroll Tax	42,361	39,450
Non Exec Director's Retirement Benefit	-	40,919
Computer Costs	71,009	45,518
Legal Fees	-	31,867
Insurance	23,706	15,216
Communications	21,437	14,872
Travel	38,877	43,752
Marketing Costs	20,676	33,824
General Operating Costs	68,766	44,193
Rent	144,891	162,704
Depreciation and amortisation	109,218	118,818
Total expenses from ordinary activities	1,638,698	1,846,492

NOTE 3: SEGMENT INFORMATION

ICSGlobal's core business is the ownership and operation of THELMA and the provision of services to the health industry within Australia.

NOTE 4: CONTINGENT LIABILITIES

There have been no changes in contingent liabilities since the 30 June 2003 Annual Report.

NOTE 5: SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in future financial periods.

DIRECTORS' DECLARATION

The directors of the company declare that the accompanying interim financial report as set out on pages 5 to 9:

- a) complies with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations;
- b) give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
- c) at the date of this declaration 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 the directors.



Tim Murray
Managing Director

Dated this 26th day of February 2004

INDEPENDENT REVIEW REPORT

Scope

We have reviewed the financial report of ICSGlobal Limited for the half-year ended 31 December 2003 as set out on pages 5 to 10. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The directors of ICSGlobal Limited are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ICSGlobal Limited is not in accordance with:

- (a) the Corporations Act 2001, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance for the half-year ended on that date; and
 - ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) other mandatory professional reporting requirements in Australia.



PKF
Chartered Accountants



Arthur Milner
Partner

Sydney, 26 February 2004