Appendix 4E (Rule 4.3A)

Preliminary Final Report

Name of Entity	ICSGLOBAL LIMITED
ABN	72 073 695 584
Financial Year Ended	30 June 2010
Previous Corresponding Reporting Period	Year ended 30 June 2009

Results for announcement to the market

	$	**Percentage increase /(decrease) over previous corresponding period**
Revenue from ordinary activities	1,247,698	(0.07)%
Profit / (loss) from ordinary activities after tax attributable to members	333,782	N/A
Net profit / (loss) for the period attributable to members	333,782	N/A

Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil

Record date for determining entitlements to the dividends (if any)	Not applicable

The attached financial report includes a detailed review of the operations of the Company and an explanation of the accounting policies used in the preparation of the accounts.

Dividends

Date the dividend is payable	Not applicable
Record date to determine entitlement to the dividend	Not applicable
Amount per security	Not applicable
Total dividend	Not applicable
Amount per security of foreign sourced dividend or distribution	Not applicable
Details of any dividend reinvestment plans in operation	Not applicable
The last date for receipt of an election notice for participation in any dividend reinvestment plans	Not applicable

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security (NTA excludes goodwill associated with Medical Recovery Services Inc. and Medical Billing and Collection)	0.29 cents	(0.48) cents

Other significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position

The attached financial report includes a detailed review of the operations of the Company and an explanation of the accounting policies used in the preparation of the accounts.

Commentary on the Results for the Period

The earnings per security and the nature of any dilution aspects:

	Consolidated 2010	Consolidated 2009
Continuing and discontinued operations:		
• Basic earnings per share	(2.1) cents	(1.8) cents
• Diluted earnings per share is not materially different from basic earnings per share	(2.1) cents	(2.0) cents
Continuing operations:		
• Basic earnings per share	0 cents	(1.7) cents
Discontinued operations:		
• Basic earnings per share	(2.1) cents	(0.3) cents
• Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	167,396,931	145,032,770
• Earnings used to calculate earnings per share	(3,525,835)	(2,951,751)

Returns to shareholders including distributions and buy backs:

- Not applicable

Significant features of operating performance:

- Please refer to the Directors' Report

The results of segments that are significant to an understanding of the business as a whole:

- The attached financial report includes a detailed review of the operations of the Company as a whole and its individual business segments.

Discussion of trends in performance:

- The attached financial report includes a detailed review of the operations of the Company and an explanation of the trends in performance.

Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:

- No factors noted.

Audit/Review Status

This report is based on accounts to which one of the following applies:

The accounts have been audited	Yes	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 4E

Attachment #	**Details**
1	Financial Statements

Signed By (Director/~~Company Secretary~~)	
Print Name: Greg Quirk	
Date: 31 August 2010	

ICSGlobal Limited

A.B.N. 72 073 695 584

FINANCIAL STATEMENTS

FOR YEAR ENDED 30 JUNE 2010

ICSGlobal Limited

A.B.N. 72 073 695 584

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	Page
Directors' Report	2
Auditors' Independence Declaration	20
Statement of Comprehensive Income	21
Statement of Financial Position	22
Statement of Changes In Equity	23
Statement of Cash Flows	24
Notes to and Forming Part of the Financial Statements	25 – 59
Directors' Declaration	60
Independent Auditor's Report	61-62

ICSGlobal Limited

A.B.N. 72 073 695 584

DIRECTORS' REPORT

Your directors present their report on ICSGlobal Limited and its Controlled Entities (collectively "the Group") for the financial year ended 30 June 2010.

DIRECTORS

The names of the directors in office at any time from the start of the 2010 financial year to the date of this report are:

- Kevin Barry (appointed: 22 July 2010)

Chairman and Non-Executive Director

Kevin has over 15 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 specializing 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 specializing in debt capital markets and corporate advisory.

From 2006 Kevin held the position as Executive Director of the Chopin Fixed Income Fund and more recently has founded a credit strategies business at Pengana Capital Limited.

Kevin has a Bachelor of Commerce and Bachelor of Laws degree from the University of NSW and is an admitted solicitor of NSW.

- Ross M. Bunyon AM (resigned: 30 July 2010)

Former Chairman and Non-Executive Director

Ross holds a Bachelor of Commerce degree and was appointed a director in January 2007 and Chairman in June 2007. Ross is Chairman of Eraring Energy and Turner & Townsend Pty Ltd and a director of Hunter Valley Training Company Pty Ltd. Ross was previously chief executive officer of Pacific Power. Ross was Chairman of the remuneration committee, Chairman of the nomination committee and a member of the audit committee.

- Timothy J. Murray (resigned: 30 April 2010 and re-appointed 4 August 2010)

Former Managing Director and Chief Executive Officer

Tim was the founder of ICSGlobal and led the Group from its inception in 1990. Tim was responsible for the overall management of ICSGlobal and for the development of its strategic direction. Tim holds a Bachelor of Civil Engineering degree and has successfully applied construction project management principles into the IT industry. Tim was a director of ICSGlobal Limited's wholly owned subsidiaries: THELMA-EU Limited (appointed 14 June 2007 and resigned 30 April 2010) and THELMA-US Inc. (appointed 23 October 2007 and resigned 30 April 2010).

- James Canning (appointed: 4 August 2010)

Non-Executive Director

James has over 20 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 Buildings and Managing Director at Global Approach. James heads Cannings Corporate Communications Brisbane office.

- Geoffrey E. Lambert (resigned: 23 July 2010)

Former Non-Executive Director

Geoff was appointed a director in 1999. Geoff holds a Master of Economics degree and is a Fellow of the Australian Institute of Company Directors and a member of the Financial Services Institute of Australia. Geoff is a director of

- Gregory Quirk (appointed: 30 April 2010)

Non-Executive Director

Greg is a CPA with over 25 years experience in senior Finance, Commercial and Risk Management roles working in large companies in Australia and overseas. For ten years he held a number of roles in the Rank Group including Group Financial Controller and Risk Manager. He is a Director of a number of private companies in the Risk Management, General Insurance and Energy industries. He is a member of the Audit and Risk Committee.

- Victor Shkolnik (appointed: 29 July 2010)

Non-Executive Director

Victor has over 23 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 small mortgage financing company and is a Director in the credit strategies business of Pengana Capital Ltd.

Victor has a Bachelor of Economics Degree from Sydney University, and is a Fellow of the Financial Services Institute of Australasia and a Fellow of CPA Australia. He is the chair of the Audit & Risk committee.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were medical banking and e-health services, specifically the provision of medical billing services to the United Kingdom (UK) and United States of America (US) health industries and the ownership and operation of healthcare transaction clearing house, THELMA (Transactional Health Exchange Linking Multiple Applications). During the year the Company disposed of its interests in the United States and its Thelma business in Australia.

RESULTS OF OPERATIONS

The consolidated loss for the financial year, after income tax, amounted to $3,525,835 (2009: $2,951,751).

REVIEW OF OPERATIONS

Following a review of operations, the Company decided to discontinue its operations in the United States and Australia but to continue operating its UK business. The Company is actively seeking new business opportunities.

Progress in the UK

As a result of the restructure, the sole operating business of ICSGlobal is now limited to the Medical Billing & Collection (MBC) business in the UK. MBC is the leading medical billing company in the UK and recognised as such by the market as offering a 1st Class service to it clients.

MBC continues to grow steadily with:

- Underlying revenue in £ growing by over 30% from £0.53 million in FY 2009 to £0.70 million in FY 2010.

- Underlying pre tax earnings in £ growing by over 500% from £0.036 million in FY 2009 to £0.18 million in FY 2010 after adjusting for internal ICS management fees.

ICSGlobal is focussed on supporting the expected growth in the MBC business and for this reason it has recently approved the investment by MBC in a new business management platform which includes customised software tailored to the business and client needs of MBC. The investment should ensure that MBC continues to service its growing client base and is well placed to offer tailored services to larger medical clients opening up new target markets in order to grow revenue and profitability in a sustainable manner.

The infrastructure upgrade has commenced and it is expected that by June 2011 the entire MBC client base will be moved across to the new platform.

The projected total cost of this infrastructure is £0.2 million including software costs and resulting new hardware and hosting infrastructure.

DIVIDENDS PAID AND RECOMMENDED

No dividends have been paid or declared from the start of the year to the date of this report. The directors do not recommend the payment of a final dividend.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes to the Group since 2009 include the sale of the MRS business in the US, sale of the Thelma business and the redundancy of all remaining staff in Australia.

No other significant changes in the Group's state of affairs occurred during the financial year other than as described in the Review of Operations.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Between 30 June 2010 and the date of this report, the following events have occurred:

- On 4 August 2010 a General Meeting was held wherein Mr Tim Murray and Mr James Canning were elected to the Board and the Buy-Back of 4,785,055 fully paid ordinary shares by the Company from Donna M Murphy for the consideration of $1 in accordance with the Buy-Back Agreement dated 8 April 2010 was approved.
- Ross Bunyon and Geoffrey Lambert resigned as directors and Kevin Barry, James Canning and Victor Shkolnik were appointed as directors subsequent to 30 June 2010.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Further information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

ENVIRONMENTAL REGULATION

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

COMPANY SECRETARY

Gregory Quirk

Company Secretary and Non-Executive Director

Gregory Quirk was appointed as Company Secretary on 29 April 2010 and as a director on 30 April 2010.

Meeting Attendance Record of Each Director for the Financial Year

	Board of Directors		Audit Committee	
Name	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
T. Murray (resigned 30 April 2010 and re-appointed 4 August 2010)	19	19	2	2
K. Barry (appointed 22 July 2010)	-	-	-	-
R. Bunyon (resigned 30 July 2010)	24	23	2	2
J. Canning (appointed 4 August 2010)	-	-	-	-
G. Lambert (resigned 23 July 2010)	24	23	2	2
G. Quirk (appointed 30 April 2010)	6	6	-	-
V. Shkolnik (appointed 29 July 2010)	-	-	-	-

Director Share and Option Holdings as at the Date of this Report

None of these holdings is financed via a margin loan.

Name	Number of Ordinary Shares	Options over Ordinary Shares
Tim Murray	16,933,333[2]	Nil
Ross Bunyon	782,223[1]	Nil
Geoff Lambert	1,008,858[2]	Nil
Kevin Barry	2,471,212[1]	Nil
Greg Quirk	Nil	Nil
James Canning	Nil	Nil
Victor Shkolnik	300,000[1]	Nil

[1] Shares held by an entity associated with the director

[2] Shares held by the director and entities associated with the director

REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by Section 308 (3C) of the Corporations Act 2001.

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

A. Principles used to determine the nature an amount of remuneration

B. Details of remuneration

C. Service agreements

D. Share based remuneration

E. Additional information

The information provided under headings A – D includes remuneration disclosures that are required under Accounting Standard AASB 124 "Related Party Disclosures". These disclosures have been transferred to the Directors' Report from the financial report and have been audited. The disclosures in Section E are additional disclosures required by the Corporations Act 2001 and Corporations Regulations 2001, which have not been audited.

A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Non Executive Director Remuneration

The Board's policy is to remunerate non-executive directors at market rates for comparable companies and to reflect the time, commitment and responsibilities of the non-executive directors. The remuneration committee reviews the remuneration of non-executive directors annually, based on market practice, duties and accountability.

The maximum aggregate remuneration for all non-executive directors of $250,000 was approved by the shareholders at the annual general meeting held on 22 November 2002. Fees for non-executive directors are not linked to the performance of the Group, however to align non-executive directors' interests with shareholder interests, the non- executive directors are encouraged to hold shares in ICSGlobal.

The level of non-executive director remuneration was last increased in November 2002.

The Board resolved during the year to halve the Directors' fees pending improvement in the Company's position. The Chairman currently receives a fee of $4,000 per month and the other Directors receive fees of $2,000 each per month.

Managing Director Remuneration

The objective of the Board when determining the remuneration of the managing director, is to reinforce the short and long term goals of the Group. Consideration is given to normal commercial rates of remuneration for similar levels of responsibility. The Board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best person to direct and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The managing director's remuneration has three components: base salary (which is based on factors such as qualifications, experience and performance), superannuation and long term incentives through options. The Board of directors' reviews the managing director's remuneration each year by reference to the Group's performance, the managing director's performance and comparable information from industry sectors and other listed companies in similar industries.

The level of managing director remuneration was last reviewed on 23 December 2008.

The Company does not currently employ a Managing Director.

Executives Remuneration

The objective of the Groups' Remuneration Committee when determining the remuneration of each executive is to reinforce the short and long term goals of the Group. Consideration is given to normal commercial rates of remuneration for similar levels of responsibility. The board believes that the remuneration policy is appropriate and effective in its ability to attract and retain the best executives, to run and manage the Group, as well as create goal congruence between the executives and shareholders.

All executives receive a base salary (which is based on factors such as qualifications, experience and performance), superannuation and employee options. The remuneration committee reviews executive packages at least once each year by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

Retirement Benefits

The directors and executives received a superannuation guarantee contribution as required by law. Some individuals have chosen to sacrifice part of their salary to increase their superannuation payments.

In July 2003, the directors made a decision to discontinue an existing non-executive directors' retirement benefits scheme. Accordingly, no benefits have been accrued since 30 June 2003. An amount accrued under the scheme prior to 30 June 2003 was paid to Mr. Lambert upon his resignation.

Short Term and Long Term Incentives

The performance of the Board and employees is formally reviewed at least once per year. The performance of employees is a key factor in the determination of remuneration increases.

The main performance incentive used by the Group has been 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.

The Group had also issued ordinary options (i.e. not employee options) to the former Managing Director, who was ineligible to participate in the ICSGlobal Employee Option Plan, as he held more than 5% of the ordinary shares of ICSGlobal Limited. The ordinary options granted to the Managing Director had an exercise price of 60 cents and vested on 22 December 2005. The options expired on 22 December 2009.

The Company's financial performance and share price movements over the last five financial years has meant that no executives have exercised any employee options and hence have not yet derived any value from the options granted to them.

The Group generally has not paid performance bonuses. In the 2009 and 2010 financial years, the Company did not pay any performance related cash payments to employees or directors. Contracts with key management personnel in the overseas business units have included incentives based on the achievement of performance milestones including cash bonuses and increases in base salary.

- On July 1 2008 the Group issued Garry Chapman, the General Manager of Medical Billing and Collection in the UK with 1,500,000 employee options. 500,000 of these employee options vest over a three year period to encourage staff retention. 1,000,000 of these employee options vest based on revenue performance milestones. In the Board's opinion, these performance milestones are aligned with the objectives of the business and are important to Group's financial results. The Group has also agreed to pay Mr Chapman cash bonuses for achieving specified revenue based milestones.

- The Group issued Bachman P. Fulmer, the former President of Thelma-US with 2,000,000 employee options, which were linked to performance milestones. Mr Fulmer resigned effective 9 July 2009 and these options have now lapsed.

B. DETAILS OF REMUNERATION

DETAILS OF REMUNERATION – GROUP

Details of the nature of the amount of each major element of remuneration of each director of the Company, each of the five named Company executives and relevant Group executives who receive the highest remuneration and other key management personnel of the Group are:

2010 – Group	Short Term Employee Benefits		Post Employment	Share Based Payments	Total
	Cash Salary $	Director's Fees $	Super-annuation $	Employee Options $	$
DIRECTORS					
K. Barry[1]	-	-	-	-	-
R. Bunyon	-	67,845	-	-	67,845
T. Murray	571,743[2]	-	12,051	-	583,794
J. Canning[1]	-	-	-		-
G. Lambert	-	14,306	14,306	-	28,612
G. Quirk	-	9,790	-	-	9,790
V. Shkolnik[1]	-	-	-	-	-
	---------------	---------------	---------------	---------------	---------------
TOTAL	**571,743**	**91,941**	**26,357**	**-**	**690,041**
	=========	=========	=========	=========	=========
EXECUTIVES/KEY MANAGEMENT PERSONNEL					
L. Martin	250,095[3]	-	11,569	26,842	288,506[3]
T. Walther	173,648[4]	-	8,360	6,488	188,496[4]
G. Chapman	134,892	-	-	13,760	148,652
	---------------	---------------	---------------	---------------	---------------
TOTAL	**558,635**	**-**	**19,929**	**47,090**	**625,654**
	=========	=========	=========	=========	=========
OTHER KEY MANAGEMENT PERSONNEL					
D. Murphy (started 1 January 2009)	86,590	-	-	4,293	90,883
	---------------	---------------	---------------	---------------	---------------
	86,590	**-**	**-**	**4,293**	**90,883**
	=========	=========	=========	=========	=========

1 Appointed subsequent to 30 June 2010.

2 Includes unused annual leave, long service leave and redundancy payments of $258,241.

3 Includes unused annual leave in the amount of $37,663.

4 Includes payment in lieu of long service leave and unused annual leave in the amount of $80,758.

- Tim Murray was employed by ICSGlobal Limited and held the positions of Chief Executive Officer and Managing Director of the Group and director of THELMA-EU Limited & THELMA-US Inc. until his resignation.
- Lindsay Martin was employed by ICSGlobal Limited and held the positions of Chief Financial Officer and joint Company Secretary of the Group and director of THELMA-EU Limited & THELMA-US Inc. until his resignation.
- Garry Chapman is employed by Thelma-EU Limited and holds the position of General Manager of Medical Billing & Collection.
- Tom Walther was employed by ICSGlobal Limited and held the position of joint Company Secretary and Accountant. Tom left the company on 30 April 2010.
- Donna Murphy, the Executive Vice President of Medical Recovery Services, was a member of key management personnel from her employment on 1 January 2009 and resigned on 4 January 2010.
- There were no other key management personnel.

2009 – Group	Short Term Employee Benefits		Post Employment	Share Based Payments	Total
	Cash Salary $	Director's Fees $	Super-annuation $	Employee Options $	$
DIRECTORS					
R. Bunyon	-	98,160	-	-	98,160
T. Murray	395,892[1]	-	13,745	-	409,637
G. Lambert	-	12,263	36,787	-	49,050
	--------------	--------------	--------------	--------------	--------------
TOTAL	**395,892**	**110,423**	**50,532**	**-**	**556,847**
	=========	=========	=========	=========	=========
EXECUTIVES/KEY MANAGEMENT PERSONNEL					
L. Martin	256,256	-	13,745	54,962	324,963
D. Rigby	153,757	-	13,745	32,355	199,857
G. Chapman	162,384	-	-	13,760	176,144
B. Fulmer (finished 9 July 2009)	181,991	-	-	(19,933)	162,058
	--------------	--------------	--------------	--------------	--------------
TOTAL	**754,388**	**-**	**27,490**	**81,144**	**863,022**
	=========	========	=========	========	=========
OTHER KEY MANAGEMENT PERSONNEL					
D. Murphy	87,793	-	-	-	87,793
	--------------	--------------	--------------	--------------	--------------
	87,793	-	-	-	**87,793**
	=========	========	=========	========	=========

1 In July 2008, Mr Murray was paid out $17,135 of accrued annual leave.

C. SERVICE AGREEMENTS

Employment conditions are formalised in contracts of employment.

- Mr Barry's contract has no fixed term and is not subject to a notice period.
- Mr Bunyon resigned on 30 July 2010. Mr Bunyon's contract had no fixed term and was not subject to a notice period.
- Mr Lambert resigned on 23 July 2010. Mr Lambert's contract had no fixed term and was not subject to a notice period.
- Mr Canning's contract has no fixed term and is not subject to a notice period.
- Mr Quirk's contract has no fixed term and is not subject to a notice period.
- Mr Shkolnik's contract has no fixed term and is not subject to a notice period.
- Mr Murray's term of employment as Managing Director was terminated on 30 April 2010. Since returning to the Board on 4 August 2010, Mr Murray's contract has no fixed term and is not subject to a notice period.
- Mr Martin resigned on 19 April 2010. Mr Martin's term of employment was ongoing until termination by either party. The contract provided for termination at any time by Mr Martin giving the Company one months notice or by the Company giving Mr Martin one months notice or payment of cash in lieu of notice. The contract provided for 4 weeks of annual leave per year. Mr Martin's remuneration was last reviewed on 23 December 2008 at which time his annual base salary and superannuation contribution was increased to $280,000.
- Mr Walther was made redundant on 30 April 2010. Mr Walther's term of employment was ongoing until terminated by either party. The contract provided for termination at any time by Mr Walther giving the Company one months notice or by the Company giving Mr Walther one months notice or payment of cash in lieu of notice. The contract provided for 4 weeks of annual leave per year. Mr Walther's remuneration was last reviewed on 23 December 2008, at which time his annual base salary and superannuation contribution was increased to $137,000.
- Mr Chapman's term of employment is ongoing until terminated by either party. The contract may be terminated at any time by Mr Chapman giving the Company three months notice or by the Company giving Mr Chapman three 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 £75,000, Mr Chapman is entitled to be paid bonuses upon achieving the following performance milestones:
    - average monthly revenue £55,000: £5,000 bonus per annum
    - average monthly revenue £70,000: £15,000 bonus per annum
    - average monthly revenue £85,000: £25,000 bonus per annum
    - average monthly revenue £100,000: £35,000 bonus per annum
    - average monthly revenue £125,000: £45,000 bonus per annum
    - average monthly revenue £175,000: £55,000 bonus per annum
    - average monthly revenue £250,000: £75,000 bonus per annum

D. SHARE BASED REMUNERATION

The object of the ICSGlobal Employee Option Plan is to provide employees of ICSGlobal with the opportunity to acquire an ownership interest in ICSGlobal by way of options to acquire unissued ordinary shares in ICSGlobal. The ICSGlobal Employee Option Plan is administered by the board of directors in accordance with the rules of the ICSGlobal Employee Option Plan.

The rules of the ICSGlobal Employee Option Plan are described in detail in note 22 to the financial statements.

EMPLOYEE OPTIONS FOR THE GROUP

The terms and conditions of each grant of employee options affecting executive remuneration in the previous, this or future reporting periods is as follows:

Grant date	Expiry Date	Exercise Price	Value Per Option At Grant Date	Number of Options	Vesting Date
23 December 2004	22 December 2009	$0.50	$0.3195	200,000	33% 23 Dec 2005, 33% 23 Dec 2006, 33% 23 Dec 2007
20 December 2005	19 December 2010	$0.50	$0.1880	400,000	33% 20 Dec 2006, 33% 20 Dec 2007, 33% 20 Dec 2008
21 December 2007	20 December 2012	$0.32	$0.1068	2,225,000	33% 21 Dec 2008, 33% 21 Dec 2009, 33% 21 Dec 2010
19 February 2008	18 February 2013	$0.38	$0.1187	250,000	33% 18 Feb 2009, 33% 18 Feb 2010, 33% 18 Feb 2011
3 March 2008	2 March 2013	$0.30	$0.0955	1,000,000	Business milestones
3 March 2008	2 March 2013	$0.30	$0.0955	1,000,000	33% 3 Mar 2009, 33% 3 Mar 2010, 33% 3 Mar 2011
1 July 2008	30 June 2013	$0.35	$0.0826	500,000	33% 1 July 2009, 33% 1 July 2010, 33% 1 July 2011
1 July 2008	30 June 2013	$0.35	$0.0826	1,000,000	Revenue milestones
23 December 2008	22 December 2013	$0.20	$0.0637	750,000	33% 22 Dec 2009, 33% 22 Dec 2010, 33% 22 Dec 2011
31 December 2008	30 December 2013	$0.24	$0.0851	302,634	31 December 2008

No options have been granted to executives between the end of the 2010 financial year and the date of this report.

On 18 January 2005, the directors approved an allocation to Mr Murray of 1,000,000 options. These are ordinary options, not employee options under the ICSGlobal Employee Option Plan, and are therefore not included in the schedule above. The options granted to Mr Murray have an exercise price of 60 cents. The options vested on 22 December 2005 and expired on 22 December 2009. The grant of these options was approved by shareholders at the Company's Annual General Meeting held on 17 November 2005. Using the Black Scholes valuation methodology, these options had a valuation of $218,562 and have since expired.

Options Granted to Directors and Key Management Personnel

Details of employee options over ordinary shares in the Company provided as remuneration of each director and key management personnel are as follows:

1. No options were granted or vested to the directors in either the 2009 or 2010 financial year

2. The following employee options were granted to key management personnel in the 2009 and 2010 financial years:

GROUP	Number Of Options Granted During The Year		Number Of Options Vested During The Year	
	2010	2009	2010	2009
KEY MANAGEMENT PERSONNEL				
T. Murray	-	-	-	-
L. Martin	-	600,000	-	526,393
T. Walther	-	150,000	-	129,406
G. Chapman	-	1,500,000	-	166,667
D. Murphy[1]	-	302,634	-	302,634
	---------------	---------------	---------------	---------------
TOTAL	-	**2,552,634**	-	**1,125,100**
	=========	=========	=========	=========

[1] These options were granted as part of the purchase of Medical Recovery Services Inc.

Options Granted to G. Chapman on 1 July 2008

The 500,000 employee options granted in the 2009 financial year to G. Chapman have an exercise price of $0.35. The options expire on 30 June 2013 or upon the executive leaving the Group, whichever is earlier. The options vest and are exercisable as follows:

- On 23 December 2009, one third of the options granted
- On 23 December 2010, a further one third of the options granted
- On 23 December 2011, the remaining one third of the options granted.

The remuneration value of the employee options granted was determined using the Black Scholes methodology using a risk free interest rate of 7.25%, nil expected dividends, vesting assumptions outlined above and in the notes to the financial statements and a volatility factor of 67.2%. The remuneration value of the options granted was $41,280.

Performance Options Granted to G. Chapman on 1 July 2008

The 1,000,000 employee options granted in the 2009 financial year to G. Chapman have an exercise price of $0.35. The options expire on 30 June 2013 or upon the executive leaving the Group, whichever is earlier. The options vest and are exercisable as follows:

- The first quarter where Thelma-EU revenue exceeds £250,000: 500,000 options will vest and be exercisable at 1/3 per annum.
- The first quarter where Thelma-EU revenue exceeds £1,000,000: 500,000 options will vest and be exercisable at 1/3 per annum.

The remuneration value of the employee options granted was determined using the Black Scholes methodology using a risk free interest rate of 7.25%, nil expected dividends, vesting assumptions outlined above and in the notes to the financial statements and a volatility factor of 67.2%. The remuneration value of the options granted was $82,561.

Options Granted to L. Martin, T. Walther, on 23 December 2008

The 750,000 employee options granted in the 2009 financial year to L. Martin (600,000 options) and T. Walther (150,000 options), had an exercise price of $0.20. The options were to expire on 22 December 2013 or upon the executive leaving the Group, whichever is earlier. The options vest and are exercisable as follows:

- On 23 December 2009, one third of the options granted
- On 23 December 2010, a further one third of the options granted
- On 23 December 2011, the remaining one third of the options granted.

The remuneration value of the employee options granted was determined using the Black Scholes methodology using a risk free interest rate of 4.25%, nil expected dividends, vesting assumptions outlined above and in the notes to the financial statements and a volatility factor of 59.2%. The remuneration value of the options granted was $73,296.

For these options to vest the employee was obliged to give notice of their desire for the options to vest within 30 days of leaving the Group. As no such notice was provided by these former employees, the options have lapsed.

Options Granted to D. Murphy on 31 December 2008

The 302,634 employee options granted as part of the purchase of the Medical Recovery Services Inc business had an exercise price of $0.24. The options expire on 30 December 2013 or upon the executive leaving the Group, whichever is earlier. The options vested on the date of grant.

The value of the employee options granted was determined using the Black Scholes methodology using a risk free interest rate of 4.25%, nil expected dividends, vesting assumptions outlined above and in the notes to the financial statements and a volatility factor of 59.2%. The value of the options granted was $25,757. These options lapsed as part of the settlement of the sale of MRS.

Shares Provided On Exercise of Employee Options

No directors or key management personnel exercised options during the 2009 or 2010 financial years.

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

E. ADDITIONAL INFORMATION

Employee Options of Directors and Key Management Personnel

The following table shows the proportion of remuneration consisting of employee options and provides additional details about employee options that were granted, exercised or lapsed during the 2010 financial year:

GROUP 2010	A Proportion of Remuneration Consisting of Employee Options	B Options Granted in 2010: Value at Grant Date	C Options Exercised in 2010: Value at Exercise Date	D Options that Lapsed in 2010: Value at Lapse Date	E Total of Columns B to D
	%	$	$	$	$
DIRECTORS					
K. Barry	0.0 %	-	-	-	-
R. Bunyon	0.0 %	-	-	-	-
T. Murray	0.0 %	-	-	(218,562)	(218,562)
J. Canning	0.0 %	-	-	-	-
G. Lambert	0.0 %	-	-	-	-
G. Quirk	0.0 %	-	-	-	-
V. Shkolnik	0.0 %	-	-	-	-
EXECUTIVES/KEY MANAGEMENT PERSONNEL					
L. Martin	9.3 %	-	-	(196,594)	(196,594)
T. Walther	3.4 %	-	-	(82,110)	(82,110)
G. Chapman	9.3 %	-	-	-	-
D. Murphy	4.7 %	-	-	(30,050)	(30,050)

A = The percentage of the value of remuneration consisting of options, based on the value of options expensed during the current year.

B = The value at grant date calculated in accordance with AASB 2 Share-based Payment of options granted during the year as part of remuneration.

C = The value at exercise date of options that were granted as part of remuneration and were exercised during the year.

D = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year.

The following table shows the proportion of remuneration consisting of employee options and provides additional details about employee options that were granted, exercised or lapsed during the 2009 financial year:

GROUP 2009	A	B	C	D	E
	Proportion of Remuneration Consisting of Employee Options	Options Granted in 2009: Value at Grant Date	Options Exercised in 2009: Value at Exercise Date	Options that Lapsed in 2009: Value at Lapse Date	Total of Columns B to D
	%	$	$	$	$
DIRECTORS					
R. Bunyon	0.0 %	-	-	-	-
T. Murray	0.0 %	-	-	-	-
G. Lambert	0.0 %	-	-	-	-
EXECUTIVES/KEY MANAGEMENT PERSONNEL					
L. Martin	16.9%	38,242	-	-	38,242
D. Rigby	16.2%	9,560	-	-	9,560
G. Chapman	7.8%	123,841	-	-	123,841
B. Fulmer	(12.3%)	-	-	-	-
D. Murphy	-	25,757	-	-	25,757

A = The percentage of the value of remuneration consisting of options, based on the value of options expensed during the current year.

B = The value at grant date calculated in accordance with AASB 2 Share-based Payment of options granted during the year as part of remuneration.

C = The value at exercise date of options that were granted as part of remuneration and were exercised during the year.

D = The value at lapse date of options that were granted as part of remuneration and that lapsed during the year.

Shares Under Option

Unissued ordinary shares of ICSGlobal Limited under option (employee options and normal options) at the date of this report are as follows:

Date Options Granted	Expiry Date	Issue Price Of Shares	Number Under Option
1 July 2008	30 June 2013	$0.35	1,500,000
Total			**1,500,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Shares Issued as a Result of the Exercise of Options

No ordinary shares of ICSGlobal Limited were issued during the year ended 30 June 2010 (2009: Nil) as a result of the exercise of options granted under the ICSGlobal Employee Option Plan.

AUDITOR INDEPENDENCE

It is the Group's policy to employ PKF for assignments additional to their annual audit duties, when PKF's expertise and experience with the Group are important. These assignments are principally tax assignments (refer to table below).

The directors are satisfied that the provision of non-audit services as set out below, did not compromise the auditors independence requirements of the Corporations Act 2001 for the following reasons:

- All non audit services have been reviewed by the audit committee to ensure they do not impact on the impartiality and objectivity of the auditor; and
- None of the services undermine the general principals relating to auditor independence as set out in Professional Standard F1 including reviewing or auditing the auditors own work, acting in a management or decision making capacity for the Group, acting as advocate for the Group, or jointly sharing economic risks or rewards.

During the year the following fees were paid or payable for services provided by the auditor for audit and non-audit services.

	Consolidated	
	2010	2009
	$	$
AUDIT SERVICES		
Audit and review of financial reports and other audit work under the Corporations Act 2001	60,082	50,865
	--------------	--------------
Total Remuneration for audit services	**60,082**	**50,865**
	========	========
TAXATION SERVICES		
Tax returns – assistance	7,770	8,420
Export market development grant – assistance	2,000	4,277
R & D tax concession offset claim – assistance	25,000	25,000
	--------------	--------------
Total Remuneration for non-audit services	**34,770**	**37,697**
	========	========

Declaration of Independence from the Auditor

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20.

INDEMNIFYING OFFICERS AND AUDITORS

During the 2010 financial year, the Group paid a premium in respect of a contract insuring the directors of the Group, the Company secretaries and all executive officers of the Group and of any controlled entities against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of the Group or of any controlled entity against a liability incurred as such an officer or auditor.

PROCEEDINGS ON BEHALF OF COMPANY

No proceeding have been brought or intervened in on behalf of the Company with leave of the Court under Section 237 of the Corporations Act 2001. The Group was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the board of directors:

....	....
Kevin Barry	Greg Quirk
Chairman	Director

Sydney

Dated this 31st day of August 2010

PKF

Chartered Accountants
& Business Advisers

Auditor's Independence Declaration
Under Section 307C of the *Corporations Act 2001*

To the Directors of ICSGlobal Limited:

As lead auditor for the audit of ICSGlobal Limited for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the auditor independence requirements of 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.

This declaration is in respect of ICSGlobal Limited and the entities it controlled during the year.

PKF

PKF

Paul Bull
Partner

Sydney
31 August 2010

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

ICSGLOBAL LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2010

	NOTES	2010 $	2009 $
Continuing operations			
Revenue	3	1,247,698	1,346,076
Employee benefits expense		(384,403)	(2,991,473)
External contractor expenses		(167,104)	(85,483)
Occupancy expenses		(257,660)	(232,896)
Computer expenses		(29,642)	(321,470)
Communication expenses		(43,550)	(58,616)
Travel expense		(27,962)	(105,377)
Legal fees		(11,895)	(747)
Marketing expense		(8,078)	(28,166)
Depreciation expense		(29,939)	(34,533)
Postage and stationery		(39,720)	(93,253)
Other expenses		(238,653)	(209,977)
Profit (Loss) before income tax		9,091	(2,815,915)
Income tax benefit	5	324,691	343,970
Profit (Loss) for the year after income tax		333,782	(2,471,945)
Discontinued operations			
Loss from discontinued operations	6	(3,859,617)	(479,806)
Other comprehensive income for the year, net of tax			
Adjustments from translation of foreign controlled entities		(218,254)	76,329
Total comprehensive income (loss) for the year		(3,744,088)	(2,875,422)
Loss attributable to:			
Equity holders of ICSGlobal Limited		(3,744,088)	(2,875,422)
Earnings per share			
From continuing and discontinued operations			
Basic earnings per share (cents)	9	(2.1)	(1.8)
Diluted earnings per share (cents)	9	(2.1)	(1.8)
From continuing operations			
Basic earnings per share (cents)	9	0	(1.7)
Diluted earnings per share (cents)	9	0	(1.7)
From discontinued operations			
Basic earnings per share (cents)	9	(2.1)	(0.3)
Diluted earnings per share (cents)	9	(2.1)	(0.3)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the attached notes.

ICSGLOBAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	NOTES	CONSOLIDATED 2010 $	CONSOLIDATED 2009 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10	393,208	471,039
Trade and other receivables	11	224,547	464,443
TOTAL CURRENT ASSETS		617,755	935,482
NON-CURRENT ASSETS			
Held-to-maturity investments	12	22,454	301,374
Property, plant and equipment	14	72,602	221,386
Deferred tax assets	5	45,391	61,806
Intangible assets	15	2,214,282	5,223,009
TOTAL NON-CURRENT ASSETS		2,354,729	5,807,575
TOTAL ASSETS		2,972,484	6,743,057
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	16	219,528	738,222
Note payable	17	-	173,240
Provisions	18	9,132	209,840
TOTAL CURRENT LIABILITIES		228,660	1,121,302
NON-CURRENT LIABILITIES			
Note payable	17	-	516,673
Provisions	18	27,931	599,619
TOTAL NON-CURRENT LIABILITIES		27,931	1,116,292
TOTAL LIABILITIES		256,591	2,237,594
NET ASSETS		2,715,893	4,505,463
EQUITY			
Contributed equity	26	34,458,476	32,595,838
Accumulated losses	26	(32,403,154)	(28,877,320)
Foreign currency translation reserve	26	(142,528)	75,726
Share-based payments reserve	26	803,099	711,219
TOTAL EQUITY		2,715,893	4,505,463

The above Consolidated Statement of Financial Position should be read in conjunction with the attached notes.

ICSGLOBAL LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

	CONSOLIDATED GROUP				
	Contributed Equity	Accumulated Losses	Foreign Currency Translation Reserve	Share Based Payments Reserve	Total Equity
	$	$	$	$	$
Balance at 1 July 2008	31,197,907	(25,925,569)	(603)	594,073	5,865,808
Total Comprehensive Income/Loss	-	(2,951,751)	76,329	-	(2,875,422)
4,785,055 Shares issued on 31 December 2008 @ $0.175 each for acquisition of MRS	837,385	-	-	-	837,385
4,461,197 Small Scale Offering Shares issued on 21 January 2009 @ $0.13 each	579,956	-	-	-	579,956
Share issue costs	(19,410)	-	-	-	(19,410)
Cost of share based payments	-	-	-	117,146	117,146
Balance at 30 June 2009	32,595,838	(28,877,320)	75,726	711,219	4,505,463
Balance at 1 July 2009	32,595,838	(28,877,320)	75,726	711,219	4,505,463
Total Comprehensive Income/Loss	-	(3,525,834)	218,254	-	(3,744,088)
20,500,000 Rights issued on 24 August 2009 @ $.010 each	2,050,000	-	-	-	2,050,000
Share issue costs	(187,362)	-	-	-	(187,362)
Cost of share based payments	-	-	-	91,880	91,880
Balance at 30 June 2010	34,458,476	(32,403,154)	(142,528)	803,099	2,715,893

The above Consolidated Statement of Changes In Equity should be read in conjunction with the attached notes.

ICSGLOBAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2010

	NOTES	CONSOLIDATED 2010 $	2009 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers inclusive of GST		4,502,465	3,736,713
Payments to suppliers and employees inclusive of GST		(7,113,568)	(6,728,896)
Proceeds from litigation settlement		460,000	-
Interest received		33,136	121,092
Export market development grant received		-	38,747
R & D income tax received		343,620	323,402
Net cash provided by (used in) operating activities	20	(1,774,347)	(2,508,942)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		35,450	-
Purchase of property, plant and equipment		(24,648)	(92,708)
Purchase of business, net of cash		-	(963,280)
Net cash provided by (used in) investing activities		10,802	(1,055,988)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,050,000	579,956
Share issue costs		(187,362)	(19,410)
Repayment of borrowings		(146,417)	(49,586)
Finance costs paid		(30,508)	(42,007)
Net cash provided by (used in) financing activities		1,685,713	468,953
Net increase / (decrease) in cash and cash equivalents		(77,831)	(3,095,977)
Cash and cash equivalents at the beginning of financial year		471,039	3,567,016
Cash and cash equivalents at the end of financial year	10	393,208	471,039

The above Consolidated Statement of Cash Flows should be read in conjunction with the attached notes.

Note 1: Summary of Significant Accounting Policies

Financial Reporting Framework

This financial report covers ICSGlobal Limited as an individual entity and its subsidiaries (collectively "The Group"). The financial report is presented in the Australian currency.

ICSGlobal Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities is included in the review of operations in the Directors' Report, both of which are not part of this financial report.

The financial report was authorised for issue by the directors on 31 August 2010. The Company has the power to amend and reissue the financial report.

Through the use of the internet, the Group has ensured that all corporate reporting is timely, complete and available globally at minimum cost to the Group. All press releases, financial reports and other information are also available on the website at www.icsglobal.net

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

Basis of Preparation

The financial report is a general purpose financial report prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern Basis and Historical Cost Convention

This financial report has been prepared on a going concern basis under the historical cost convention. Funding for the development of the Group's business has historically been by way of private share placements with major shareholders, rights issues and operating cash flows.

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by ICSGlobal Limited ("company" or "parent entity") at the end of the reporting period. A controlled entity is any entity over which ICSGlobal Limited has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights and also considered.

When controlled entities have entered or left the Group during the year, the financial performances of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 13 of the financial report.

In preparing the consolidated financial report, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Acquisition of Assets

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations), regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the fair value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the consolidated entity's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the consolidated entity's share of the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised directly in the statement of comprehensive income, but only after a reassessment of the identification and measurement of the net assets acquired.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Impairment of Assets

Goodwill and 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 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Intangible Assets - Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each of those cash-generating units represents the consolidated entity's investment in each country of operation by each primary reporting segment.

Foreign Currency Translation

Functional And Presentation Currency

Items included in the financial statements of each of the controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is ICSGlobal Limited's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into functional currency 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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Translation differences on non-monetary financial assets and liabilities are reported as part of the fair value gain or loss.

Controlled Entities

The results and financial position of all the controlled entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position item are translated at the closing rate at the date of the statement of financial position;
- Income and expenses are translated at average exchange rates (unless that is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised as a separate component of equity.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Thelma Subscription Revenue

Thelma users are charged either an annual or monthly subscription fee. This fee is non refundable. Subscription fees are billed in accordance with the terms and conditions of the Thelma User Agreement signed by each customer. Thelma subscription fees are recognised as revenue when billed.

Thelma Transaction Revenue

Thelma transaction revenue is generated by customers using the Thelma service. Transaction fees are recognised as revenue in the month that the transaction occurs.

Thelma Implementation and Health Consulting Services

This work is generally performed on a time and materials basis and is therefore recognised as revenue in the month that the work is performed.

Where work is performed on a fixed price basis and the outcome of the contract to provide services can be estimated reliably, revenue is recognised when the contracted obligations of the company have been performed or by reference to the percentage of the services performed, which ever is appropriate to the particular type of contract.

MRS and MBC Billing Service 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 Group in the month that the doctors' fees are collected and the commission becomes payable.

Interest Revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Export Market Development Grant

Export Market Development Grants are recognised in the year that the grant is received.

Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Share Based Payments

The Group grants employee options to its employees as part of their remuneration packages. The ICSGlobal Employee Option Plan has been approved by shareholders. The Group values employee options at the date of grant using the Black Scholes methodology. This value is expensed in the statement of comprehensive income over the period that the options vest or are expected to vest based on the terms and conditions attached to the instruments as well as management's assumptions about probabilities of payments and compliance with, and attainment of the terms and conditions.

Income Tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

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

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- Except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of comprehensive income.

Investments and Other Financial Assets

The Group classifies its investments in the following categories:

- Loans and receivables
- Held-to-maturity investments

Purchases and sales of investments and financial assets are accounted for at trade date.

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 arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at banks and investments in money market instruments with terms of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Trade Receivables

In Australia, trade receivables generally have 14 to 30 day payment terms, and are recognised and carried at the original invoice amount, less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Revenue from Thelma customers billed in Australia, is billed and receivable in Australian Dollars.

In the UK, trade receivables generally have 30 day payment terms, and are recognised and carried at the original invoice amount, less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Revenue from customers billed in the UK, is billed and receivable in UK pounds sterling.

In the US, trade receivables for MRS are very low, as generally MRS is paid by the doctors on the same day that the doctor receives the fees that MRS has collected for them (from patients, health insurance funds and other payers). Trade receivables for Thelma-US generally have 30 day payment terms, and are recognised and carried at the original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. Revenue from customers billed in the US, is billed and receivable in US dollars.

Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

The depreciable amount of all fixed assets is depreciated, using the straight-line method, over their useful lives to the Group commencing from the time the asset is held ready for use. The annual depreciation rates used for each class of assets are:

Class of Fixed Asset	Annual Depreciation Rate
Leasehold Improvements	Spread over the term of the relevant lease
Computer Hardware and Software	27%
Furniture and Fittings	33%

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount (refer to impairments of assets).

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognised.

Research and Development

Research and development costs are expensed as incurred.

Trade and Other Payables

Trade payables represent the liabilities outstanding at balance date plus, where applicable, any accrued interest.

Operating Leases

Operating lease payments are included in profit or loss on a basis which is representative of the pattern of benefits derived from the leased property. Operating lease incentives are expensed on a straight line basis over the term of the lease.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is included in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Employee Benefits

The following liabilities arising in respect of employee benefits are measured at their nominal amounts:

- Wages and salaries and annual leave, regardless whether they are expected to be settled within twelve months of balance date.
- Other employee benefits, which are expected to be settled within twelve months of balance date.

All other employee benefits, including long service leave, are measured at the present value of the estimated future cash outflows in respect of services provided up to balance date. Liabilities are determined after taking into consideration estimated future increases in wages and salaries and past experience regarding staff departures. Related on-costs are included in the calculation of the liability.

Contributed Equity

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.

Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, 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 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.

Critical Accounting Estimates and Judgements

The Group tests annually whether Goodwill has suffered any impairment in accordance with the stated accounting policy. The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of assumptions. Refer to Note 15 for details of these assumptions and the potential impact of changes to the assumptions.

Comparative Figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Early Adoption of Standards

During the current year the Group adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of ICSGlobal Limited.

- Revised *AASB 3 Business Combinations (2008)* incorporates the following changes that are likely to be relevant to the Group's operations:
  - Contingent considerations will be measured at fair value, with subsequent changes therein recognised in profit or loss
  - Transaction costs, other than share and debt issue costs, will be expensed as incurred.

  Revised AASB 3, which becomes mandatory for the Group's 30 June 2010 financial report, will be applied prospectively and therefore there will be no impact on prior periods in the Group's 2010 consolidated financial report.

- Amended *AASB 127 Consolidated and Separate Financial Statements (2008)* requires accounting for changes in ownership interests by the Group in a subsidiary, while maintaining control to be recognised as an equity transaction. When the Group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or recognised in profit or loss. The amendments to AASB 127, which become mandatory for the Group's 30 June 2010 financial report, do not have a significant impact on the consolidated financial report.

- *AASB 8 Operating Segments* introduces the "management approach" to segment reporting. AASB 8 which becomes mandatory for the Group's 30 June 2010 financial report, will require a change in the presentation of and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Under the management approach, the Group has not been required to significantly change its segment information.

- Revised *AASB 101 Presentation of Financial Statements (2007)* introduces the term total comprehensive income, which represents changes in equity during the period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in an income statement and a separate statement of comprehensive income.

Revised AASB 101, which becomes mandatory for the Group's 30 June 2010 financial report, is expected to have a significant impact on the presentation of the consolidated financial report.

- Revised *AASB 123 Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 is mandatory for the Group's 30 June 2010 financial report.
- *AASB 2008-1 Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations* clarifies the definition of vesting conditions, introduces the concept of non-vesting conditions, requires non-vesting conditions to be reflected in grant-date fair value and provides the accounting treatment for non-vesting conditions and cancellations. The amendments to AASB 3 are mandatory for the Group's 30 June 2010 financial report, with retrospective application.
- *AASB 2008-5 Amendment to Australian Accounting Standards arising from the Annual Improvements Process* and *2005-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Process* affect various AASB's resulting in minor changes for presentation, disclosure, recognition and measurement purposes. The amendments, which became mandatory for the Group's 30 June 2010 financial report, has not had any significant impact on the financial report.
- *AASB 2008-7 Amendments to Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate* changes the recognition and measurement dividend receipts as income and addresses the accounting of a newly formed parent entity in the separate financial report. The amendment which became mandatory for the Group's 30 June 2010 financial report has not had any significant impact on the financial report.
- *AASB 2008-8 Amendments to Australian Accounting Standard – Eligible Hedged Items* clarifies the effect of using options as hedging instruments and the circumstances in which inflation risk can be hedged. The amendments which became mandatory for the Group's 30 June 2010 financial report has not had any significant impact on the financial report.
- *Interpretation 16 Hedges of a Net Investment in a Foreign Operation* clarifies that net investment hedging can only be applied when the net assets of the foreign operation are recognised in the entity's consolidated financial report. The Interpretation which became mandatory for the Group's 30 June 2010 financial report has not had any significant impact on the financial report.
- *Interpretation 17 Distributions of Non-Cash Assets to Owners* provides guidance in respect of measuring the value of distributions of non-cash assets to owners. The Interpretation which became mandatory for the Group's 30 June 2010 financial report has not had any significant impact on the financial report.
- *Interpretation 18 Transfer of Assets from Customers* provides guidance on the accounting for contributions from customers in the form of transfer of property, plant and equipment (or cash to acquire or construct it). The Interpretation which became mandatory for the Group's 30 June 2010 financial report has not had any significant impact on the financial report.

Note 2: Segment Information

The principal activities of the Group during the period were medical banking and e-health services, specifically the provision of medical billing services to the United Kingdom (UK) and United States of America (US) health industries and the ownership and operation of the healthcare transaction clearinghouse, THELMA (Transactional Health Exchange Linking Multiple Applications) in Australia.

	Australia		United Kingdom		United States		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	$	$	$	$	$	$	$	$
Revenue from external customers	1,101,093	1,264,708	1,213,360	1,165,357	1,969,963	1,288,260	4,284,416	3,718,325
Other Revenue	494,386	156,680	-	4,038	-	-	494,386	160,718
Depreciation	(20,957)	(32,211)	(21,200)	(8,305)	(23,547)	(15,739)	(65,704)	(56,255)
Write –off of Goodwill - MRS	(3,008,727)	-	-	-	-	-	(3,008,727)	-
Other Non-cash expenses	(73,827)	(145,110)	(13,760)	(2,631)	(4293)	(16,002)	(91,880)	(163,743)
Inter segment Charges	609,385	1,703,605	(290,100)	(248,040)	(319,285)	(1,455,595)	-	-
Other Expenses	(3,273,406)	(4,020,858)	(879,109)	(1,008,360)	(1,310,502)	(1,925,546)	(5,463,017)	(6,954,766)
Segment result	**(4,172,053)**	**(1,073,156)**	**9,191**	**(97,943)**	**312,336**	**(2,124,622)**	**(3,850,526)**	**(3,295,721)**
Income tax benefit	341,106	323,402	(16,415)	20,568	-	-	324,691	343,970
Loss for the year	**(3,830,947)**	**(749,754)**	**(7,224)**	**(77,375)**	**312,336**	**(2,124,622)**	**(3,525,835)**	**(2,951,751)**
Carrying amount of segment assets	277,569	956,143	2,690,474	2,718,750	4,441	3,068,164	**2,972,484**	**6,743,057**
Segment Liabilities	172,261	1,054,170	79,630	53,358	4,700	1,129,966	**256,591**	**2,237,494**
Segment Capital Expenditure	-	(8,063)	-	(77,649)	24,648	(6,456)	**24,648**	**(92,708)**

The **Thelma** service provided secure electronic health messaging and claiming services. The segment figures shown for the Thelma business relate to Australia, the UK and the US. **MBC** provides billing and other clerical services to specialist surgeons in the UK. **MRS** provided billing and collection services to doctors in the US.

	Segment revenue from sales to external customers		Segment assets		Capital expenditure	
	2010	2009	2010	2009	2010	2009
	$	$	$	$	$	$
Thelma	1,561,141	1,264,588	409,202	956,143	-	8,603
Billing & Collections	2,723,275	2,453,616	2,563,282	5,786,914	24,648	84,105
	4,284,416	**3,718,204**	**2,972,484**	**6,743,057**	**24,648**	**92,708**

Note 3: Revenue and Other Income

	Consolidated Group	
	2010	2009
	$	$
Revenue from Continuing Operations		
Sales Revenue		
- Billing service revenue	1,213,360	1,165,357
- Consulting revenue	-	20,000
	1,213,360	**1,185,357**
Other Income		
- Export market development grant	-	38,747
- Gain on disposal of property, plant and equipment	1,250	-
- Interest received	33,088	121,972
	34,338	**160,719**

Note 4: Loss for the Year

	Consolidated Group	
	2010	2009
	$	$
Loss before income tax includes the following specific expenses:		
Rental expense on operating leases		
- Minimum lease payments	590,106	418,569
Depreciation of plant and equipment	29,939	34,533

Note 5: Income Tax Expense

	Consolidated Group	
	2010	2009
	$	$
The components of tax expense comprise:		
Current tax	341,106	323,402
Deferred tax	(16,415)	20,568
	324,691	343,970
The prima facie tax on profit (loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Profit (loss) from continuing operations	9,091	(2,815,915)
Tax at the Australian tax rate of 30% (2009– 30%)	2,727	(844,775)
Add tax effect of:		
Entertainment	727	1,286
Legal Fees	142,646	131,675
R & D claimed	272,885	259,652
Current year losses not recognised	-	422,778
Difference in overseas tax rates	7,035	8,815
Less tax effect of:		
Current year losses utilised	(354,858)	-
Foreign exchange gain	(54,747)	-
Income tax attributable to entity	**16,415**	**(20,568)**
Income tax (revenue) from R & D claim	**(341,106)**	**(323,402)**
Income tax expense from continuing operations	**(324,691)**	**(343,970)**
NON CURRENT ASSETS		
Deferred tax asset related to UK tax losses	**45,391**	**61,806**

United Kingdom

The current income tax expense (applied at the UK tax rate of 21% applicable to the size of the business) attributable to profit in the UK for the 2010 financial year is $16,415. This has been applied against the future income tax benefit consisting of prior year tax losses resulting in a deferred tax asset balance for the Group at 30 June 2010 of $45,391 (2009: $61,806). The tax losses from prior years in the UK have been recognised as a deferred tax asset as the directors believe it is appropriate to regard realisation of the future income tax benefit as probable.

United States

Potential future income tax benefits in the US attributable to tax losses of $849,849 at 30 June 2009 for the Group, calculated at a US tax rate of 40%, have not previously been brought to account. Given that the US operations have ceased as a result of the sale of Medical Recovery Services Inc. by Thelma-US Inc. during the 2010 financial year, the directors do not believe it is appropriate to regard realisation of the future income tax benefit as probable and accordingly no deferred tax amount has been recognised.

Australia

Potential future income tax benefits attributable to tax losses carried forward amounting to approximately $6,222,154 for the Group, calculated at a tax rate of 30%, (2009: $6,902,624 at 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 as probable. These benefits will only be obtained if:

- The Group 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 Group continues to comply with the conditions for deductibility imposed by law; and
- No changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss.

The balance of the franking account as at 30 June 2010 was as a credit of $79,407 (2009: $79,407).

Note 6: Discontinued Operations

(a) Description of businesses disposed

Thelma

On 30 April 2010 the Group sold its Thelma business and related assets to eHealthWise Pty Limited, a wholly owned subsidiary of CargoWise Pty Limited, thereby discontinuing its operations in this business segment. A loss from discontinued operations following the disposal of the business of $1,214,087 is reported by the Group.

Medical Recovery Services Inc.

On 8 April 2010, Thelma-US Inc. disposed of its 100% interest in Medical Recovery Services, Inc (MRS). A loss from discontinued operations of $2,645,530 was attributable to the Group following the disposal of the business. No remaining interest in the entity was held by any member of the Group.

(b) Financial performance and cash flow information of businesses disposed

Financial information relating to the discontinued operations to the relevant date of disposal are set out below:	Thelma	MRS	Total
	$	$	$
Revenue	1,101,093	1,969,963	3,071,056
Other income	460,048	-	460,048
Expenses	(2,795,028)	(1,657,627)	(4,452,655)
Profit (loss) before income tax expense	(1,233,887)	312,336	(921,551)
Income tax expense	-	-	-
Profit (loss) after income tax expense of discontinued operations	(1,233,887)	312,336	(921,551)
Gain (loss) on sale before income tax expense	19,800	(2,957,866)	(2,938,066)
Income tax expense	-	-	-
Gain (loss) on sale after income tax expense	19,800	(2,957,866)	(2,938,066)
Profit (loss) from discontinued operations	(1,214,087)	(2,645,530)	(3,859,617)

	Thelma	MRS	Total
	$	$	$
The net cash flows of the discontinuing division which have been incorporated into the statement of cash flows are as follows:			
Net cash inflow/(outflow) from operating activities	(1,255,050)	36,894	(1,218,156)
Net cash inflow/(outflow) from investing activities	-	(24,648)	(24,648)
Net cash inflow/(outflow) from financing activities	-	895	895
Net increase/(decrease) in cash and cash equivalents generated by the discontinuing operations	(1,255,050)	13,141	(1,241,909)

(c) Details of the sale of the businesses

The following is a summary of the disposal of Thelma and MRS:	Thelma	MRS	Total
	$	$	$
Net consideration received or receivable:	1	35,450	35,451
Carrying amount of net assets sold	19,799	15,411	35,210
Goodwill	-	(3,008,727)	(3,008,727)
Gain (loss) on sale before income tax expense	19,800	(2,957,866)	(2,938,066)
Income tax expense	-	-	-
Gain (loss) on sale after income tax expense	19,800	(2,957,866)	(2,938,066)

In relation to the sale of Thelma, in the event the operations achieve certain performance criteria during the period post 30 June 2010 as specified in the sale agreement, additional cash consideration of up to $1,250,000 will be receivable. This additional consideration represents a contingent asset at 30 June 2010 and therefore no amount is recognised in the financial statements in relation to the contingent asset.

Note 7: Interests of Key Management Personnel (KMP)

Key Management Personnel - Directors

The following persons were directors of ICSGlobal Limited during the financial year and up to the date of this financial report:

- Ross M. Bunyon was the non-executive Chairman of ICSGlobal Limited (resigned 30 July 2010.)
- Timothy J. Murray was employed by ICSGlobal Limited as Chief Executive Officer and Managing Director of the Group and as a director of THELMA-EU Limited & THELMA-US Inc. Mr. Murray resigned from these positions on 30 April 2010 but was re-elected as a Director of ICSGlobal Limited at the EGM held on 4 August 2010.
- Geoffrey E. Lambert is a non-executive director of ICSGlobal Limited (resigned on 23 July 2010).
- Gregory Quirk is a director of ICSGlobal Limited (appointed on 30 April 2010), and company secretary of ICSGlobal Limited (appointed 29 April 2010).
- Kevin Barry is chairman and a non-executive director (appointed 22 July 2010).
- Victor Shkolnik is a non-executive director (appointed 29 July 2010).
- James Canning is a non-executive director (appointed 4 August 2010).

Other Executives/Key Management Personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

- Lindsay Martin was employed by ICSGlobal Limited and held the positions of Chief Financial Officer and joint Company Secretary. He was also a director of THELMA-EU Limited and THELMA-US Inc. He resigned on 26 March 2010.
- Tom Walther was employed by ICSGlobal Limited and held the position of joint Company Secretary and Accountant. He was made redundant on 30 April 2010.
- Garry Chapman is employed by Thelma-EU Limited and holds the position of General Manager of Medical Billing & Collection (appointed 1 July 2008).
- Donna Murphy was employed by Medical Recovery Services Inc. and held the position of Executive Vice President. She resigned on 4 January 2010.

Key Management Personnel Compensation

	Consolidated Group	
	2010	**2009**
	$	**$**
Short-term employee benefits	1,308,909	1,348,496
Post-employment benefits	46,286	78,022
Share-based payments	51,383	81,144
	1,406,578	**1,507,662**

The Group has taken advantage of the relief provided by Corporations Regulation 2M.6.04 and has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in the Remuneration Report on pages 6-17.

KMP Shareholdings

The number of shares in the Company held during the financial year by each director of ICSGlobal Limited and other executives/key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the financial year as remuneration.

Group 2010	Balance at the start of the year	Rights Issue of Shares during the year	(Sale) / Purchase during the year	Balance at the end of the year
DIRECTORS				
R. Bunyon [1 6]	640,000	142,223	-	782,223
T. Murray[2]	16,933,333	-	-	16,933,333
G. Lambert [2 6]	580,001	428,857	-	1,008,858
G. Quirk	-	-	-	-
K. Barry[4]	-	-	-	-
V. Shkolnik[4]	-	-	-	-
J. Canning[4]	-	-	-	-
TOTAL	**18,153,334**	**571,080**	**-**	**18,724,414**
EXECUTIVES/KEY MANAGEMENT PERSONNEL				
L. Martin [3 5]	546,346	-	-	546,346
G. Chapman	-	-	-	-
D. Murphy [5]	4,785,055	-	(4,785,055)	-
T. Walther [5]	20,000	-	-	20,000
TOTAL	**5,451,401**	**-**	**(4,785,055)**	**566,346**

[1] Shares held by an entity associated with the director

[2] Shares held by the director and entities associated with the director

[3] Shares held by the executive officer and a related party of the executive officer

[4] Appointed subsequent to 30 June 2010

[5] Resigned during the year

[6] Resigned subsequent to 30 June 2010

Group 2009	Balance at the start of the year	Rights Issue of Shares during the year	On Market (Sale) / Purchase during the year	Balance at the end of the year
DIRECTORS				
R. Bunyon [1]	640,000	-	-	640,000
T. Murray[2]	16,933,333	-	-	16,933,333
G. Lambert [2]	580,001	-	-	580,001
TOTAL	**18,153,334**	**-**	**-**	**18,153,334**
EXECUTIVES/KEY MANAGEMENT PERSONNEL				
L. Martin [3]	618,346	-	(72,000)	546,346
T. Walther	20,000	-	-	20,000
D. Rigby	-	-	-	-
G. Chapman	-	-	-	-
B. Fulmer	100,000	-	-	100,000
D. Murphy	-	4,785,055	-	4,785,055
K. Hom	-	-	-	-
TOTAL	**738,346**	**4,785,055**	**(72,000)**	**5,451,401**

[1] Shares held by an entity associated with the director

[2] Shares held by the director and entities associated with the director

[3] Shares held by the executive officer and a related party of the executive officer

KMP Option and Rights Holdings

The number of options over ordinary shares in the Group held during the financial year by each director of ICSGlobal Limited and other executives/key management personnel of the Group are set out below.

Group 2010	Balance at the start of the year	Granted as Compensation	Options Exercised during the year	Options that Expired during the year	Balance at end of year	Total Exercisable at end of year	Total Unexercisable at end of year
DIRECTORS							
R. Bunyon [2]	-	-	-	-	-	-	-
T. Murray	1,000,000	-	-	(1,000,000)	-	-	-
G. Lambert [2]	-	-	-	-	-	-	-
TOTAL	**1,000,000**	**-**	**-**	**(1,000,000)**	**-**	**-**	**-**
EXECUTIVES/KEY MANAGEMENT PERSONNEL							
L. Martin [1]	2,000,000	-	-	(2,000,000)	-	-	-
D. Rigby [1]	1,125,000	-	-	(1,125,000)	-	-	-
G. Chapman	1,500,000	-	-	-	1,500,000	-	-
D. Murphy [1]	302,634	-	-	(302,634)	-	-	-
T. Walther [1]	600,000	-	-	(600,000)	-	-	-
K. Horn [1]	-	-	-	-	-	-	-
TOTAL	**5,527,634**	**-**	**-**	**(4,027,634)**	**1,500,000**	**-**	**-**

[1] Resigned during the year

[2] Resigned subsequent to 30 June 2010

Group 2009	Balance at the start of the year	Granted as Compensation	Options Exercised during the year	Options that Expired during the year	Balance at end of year	Total Exercisable at end of year	Total Unexercisable at end of year
DIRECTORS							
R. Bunyon	-	-	-	-	-	-	-
T. Murray	1,000,000	-	-	-	1,000,000	1,000,000	-
G. Lambert	-	-	-	-	-	-	-
TOTAL	**1,000,000**	**-**	**-**	**-**	**1,000,000**	**1,000,000**	**-**
EXECUTIVES/KEY MANAGEMENT PERSONNEL							
L. Martin	1,400,000	600,000	-	-	2,000,000	938,539	1,061,461
D. Rigby	975,000	150,000	-	-	1,125,000	507,831	617,169
B. Fulmer	2,000,000	-	-	(2,000,000)	-	-	-
G. Chapman	-	1,500,000	-	-	1,500,000	166,667	1,333,333
D. Murphy	-	302,634	-	-	302,634	302,634	-
T. Walther	450,000	150,000	-	-	600,000	340,776	259,224
K. Horn	250,000	250,000		(500,000)	-	-	-
TOTAL	**5,075,000**	**2,952,634**	**-**	**(2,500,000)**	**5,527,634**	**2,256,447**	**3,271,187**

Other Transactions with Key Management Personnel

Thelma-US purchased Medical Recovery Services Inc from Donna Murphy on 31 December 2008.

- As part of the acquisition of the MRS business, MRS entered into a lease agreement with Donna M. Murphy LLC, (an entity associated with Donna Murphy), for the lease of the premises at 6501 Peake Road, Building 1100, Macon Georgia.
- As part of the acquisition of the MRS business, Thelma-US entered into a loan agreement with Donna Murphy, for the amount of US$625,000 with a fixed interest rate of 10%. The note is to be repaid in 23 monthly instalments of principal and interest of US$15,851.61 plus a final payment on or before 1 January 2010 of US$359,269.65. The balance of this loan as at 30 June 2010 was $nil (2009: A$689,913). This loan was secured against the shares of Medical Recovery Services Inc.
- MRS was a family business. A number of the employees in MRS are related to Donna Murphy. All of these employees are employed on normal commercial terms.
- On 8 April 2010, Thelma-US Inc. disposed of its 100% interest in Medical Recovery Services, Inc (MRS) to Donna Murphy. A loss of $2,957,866 was attributable to the Group from the disposal. No remaining interest in the entity was held by any member of the Group. The lease agreement with Donna M. Murphy LLC. as described above was extinguished as part of the disposal.

There were no other transactions during the 2009 or 2010 financial years with parties related to the directors or executives/key management personnel.

Note 8: Auditor's Remuneration

	Consolidated Group	
	2010	2009
	$	$
The Auditor's provided the following services to the Group:		
AUDIT SERVICES		
Audit and review of financial reports and other audit work under the Corporations Act 2001	60,082	50,865
Total Remuneration for Audit Services	**60,082**	**50,865**
TAXATION SERVICES		
Tax returns – assistance	7,770	8,420
Export market development grant - assistance	2,000	4,277
R & D tax concession offset claim - assistance	25,000	25,000
Total Remuneration for Non-Audit Services	**34,770**	**37,697**

It is the Group's policy to employ PKF for assignments additional to their annual audit duties, when PKF's expertise and experience with the Group are important. These assignments are principally tax compliance assignments and the board of directors is satisfied that the auditor's independence is not compromised as a result of these non-audit services performed.

Note 9: Earnings per Share

	Consolidated Group 2010	Consolidated Group 2009
Basic earnings per share	(2.1) cents	(1.8) cents
Diluted earnings per share	(2.1) cents	(1.8) cents
Discontinued operations	(2.1) cents	(0.3) cents
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share and diluted earnings per share	167,396,931	145,032,770
Loss used to calculate basic earnings per share and fully diluted earnings per share	(3,525,834)	(2,951,751)

Note 10: Cash and Cash Equivalents

	Consolidated Group 2010 $	Consolidated Group 2009 $
CURRENT		
Cash and cash equivalents	**393,208**	**471,039**

Note 11: Trade and Other Receivables

	Consolidated Group 2010 $	Consolidated Group 2009 $
CURRENT		
Trade accounts receivable	254,294	355,811
Provision for impairment of receivables	(78,775)	-
Other debtors	7,334	-
Prepayments	15,174	64,175
GST and VAT refunds	26,520	44,457
	224,547	**464,443**
Movement in provisions:		
Provision for impairment of receivables		
Opening balance as at 1 July	-	-
Additional provisions	78,775	-
Balance as at 30 June	**78,775**	**-**

Based on the Group's collection history and the collections since year end, the Group has not recognised any losses in respect of bad and doubtful external trade receivables during the years ended 30 June 2009 and 30 June 2010.

External trade accounts receivable past due but not impaired totalled $7,368 (2009: $110,782). The Group aged accounts receivable as at 30 June was as follows:

	Current	30 – 60 Days	60 – 90 Days	90+ Days	Total
	$	$	$	$	$
2010	168,151	4,229	27,342	54,572	**254,294**
2009	245,029	69,324	22,246	19,212	**355,811**

Further information relating to loans to related parties is set out in note 24.

Further information relating to the Group's exposure to interest rate risk and credit risk is set out in note 25.

Note 12: Held to Maturity Investments

	Consolidated Group	
	2010	2009
	$	$
NON CURRENT		
Term deposit	-	230,805
Rental deposit	-	28,222
Rental deposit	22,454	42,347
	22,454	**301,374**

The rental deposit relates to new premises occupied by MBC. The deposit is held by the landlord until the expiry of the term of the lease and is subject to the satisfactory performance of all tenant covenants on the lease. The deposit is held in an interest bearing deposit account with the Landlord's bank and all interest revenue is remitted back to the Group.

Further information relating to the Group's exposure to interest rate risk is set out in note 25.

Note 13: Controlled Entities

ICSGlobal Limited is incorporated in Australia and is the ultimate parent company of the following controlled entities:

Name of Controlled Entities	Country Of Incorporation	Percentage Owned (%)		Class of Shares
		2010	2009	
Thelma Pty Ltd	Australia	100	100	Ordinary
EziBill Pty Ltd	Australia	100	100	Ordinary
Thelma-EU Limited	England	100	100	Ordinary
Thelma US Inc	United States	100	100	Ordinary
Medical Recovery Services, Inc.	United States	-	100	Ordinary

Medical Recovery Services, Inc. was disposed of by Thelma-US Inc. on 8 April 2010. Further information relating to the disposal of MRS is set out in Note 6.

Note 14: Plant and Equipment

	Consolidated Group	
	2010	2009
NON CURRENT	$	$
Leasehold improvements		
At cost	74,076	324,131
Accumulated depreciation	(18,519)	(253,759)
	55,557	70,372
Office furniture and equipment		
At cost	29,036	196,549
Accumulated depreciation	(11,991)	(136,724)
	17,045	59,825
Computer equipment		
At cost	-	302,927
Accumulated depreciation	-	(211,738)
	-	91,189
	72,602	**221,386**

Consolidated Group 2010	Leasehold Improvements	Office Furniture and Equipment	Computer Equipment	Total
	$	$	$	$
Balance at the beginning of the year	70,372	59,825	91,189	221,386
Disposals	-	(36,396)	(91,189)	(127,585)
Depreciation expense	(14,815)	(6,384)	-	(21,199)
Balance at the end of the year	55,557	17,045	-	72,602

Consolidated Group 2009				
	$	$	$	$
Balance at the beginning of the year	-	14,537	71,724	86,261
Additions	74,076	-	18,632	92,708
Acquisitions through business combination	-	57,880	40,792	98,672
Depreciation expense	(3,704)	(12,592)	(39,959)	(56,255)
Balance at the end of the year	70,372	59,825	91,189	221,386

Note 15: Intangible Assets

	Consolidated Group 2010	Consolidated Group 2009
NON CURRENT	$	$
Goodwill	**2,214,282**	**5,223,009**
Balance at the beginning of the year	5,223,009	2,214,282
Acquisition of business	-	3,008,727
Disposal of business	(3,008,727)	-
Balance at the end of the year	**2,214,282**	**5,223,009**

(a) Impairment test for goodwill

Goodwill is allocated to the Group's cash generating units (CGU) identified according to business segment and country of operation.

A segment - level summary of the goodwill allocation is presented below:

	2010	2009
	$	$
MBC (UK)	2,214,282	2,214,282
MRS (US)	-	3,008,727
Total	**2,214,282**	**5,223,009**

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

(b) Key assumptions used for value-in-use calculations

The cash flows are discounted using the weighted average cost of capital calculated for each CGU which has been estimated to be 15.0%. The cash flows are based on forecasts for each 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 in the last 18 months will enable it to generate significant additional revenue with a less than proportional increase in operating costs.

Discount rates are pre-tax and are adjusted to incorporate risks associated with a particular CGU.

Key assumptions used value-in-use calculations:

	Annual Growth Rate - Revenue		Annual Growth Rate - Costs		Discount Rate		Terminal Value Growth	
	2010	2009	2010	2009	2010	2009	2010	2009
MBC (UK)	10.0%	10.4%	5.0%	9.6%	15.0%	15.0%	2.0%	2.0%
MRS (US)	-	8.0%	-	7.1%	-	15.0%	-	2.0%

(c) Impact of possible changes in key assumptions

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

Note 16: Trade and Other Payables

	Consolidated Group	
	2010	2009
CURRENT	$	$
Trade creditors	65,565	315,793
Sundry creditors and accruals	153,963	422,429
	219,528	**738,222**

Note 17: Note Payable

	Consolidated Group	
	2010	2009
	$	$
CURRENT		
Note payable to Donna Murphy[1]	-	**173,240**
NON CURRENT		
Note payable to Donna Murphy[1]	-	**516,673**

[1] Medical Recovery Services Inc., was disposed of by Thelma-US Inc., on 8 April 2010. As part of the sale agreement the remaining debt owed to Donna Murphy was forgiven.

Note 18: Provisions

	Consolidated Group	
	2010	2009
	$	$
CURRENT		
Employee benefits	9,132	209,840
	9,132	**209,840**
NON CURRENT		
Employee benefits	-	204,699
Directors retirement benefits[1]	27,931	27,931
Estimated earn out payment for MRS	-	366,989
	27,931	**599,619**

[1] In July 2003, the directors made a decision to discontinue the non-executive directors' retirement benefits scheme. Accordingly, no benefits have been accrued since 30 June 2003. Amounts accrued under the scheme prior to 30 June 2003 will be paid to the respective non-executive director upon their retirement.

Note 19: Commitements and Contingencies

Operating Leases

The Group has one operating lease, which has not been capitalised in the financial statements. Details of the operating lease are as follows:

Lease	Cancellable	Term	Payments In Advance	Option To Renew	Allow For Sub-Letting
MBC UK – premises	No	4 years to 8 April 2014	Yes	No	Yes

ICS Global Limited has guaranteed the UK lease. The fair value of the guarantees was $360,682 (2009 $487,727).

	Consolidated Group	
	2010	2009
	$	$
Payable:		
Not later than 1 year	94,019	704,143
Later than 1 year but not later than 5 years	266,591	1,543,234
	360,610	**2,247,377**

Note 20: Reconciliation of cash flows from operating activities

	Consolidated Group	
	2010	2009
(a) Reconciliation of net cash provided by / (used in) operating activities to operating loss after income tax expense	$	$
Operating loss after income tax	(3,525,835)	(2,951,751)
Depreciation	65,703	56,255
Loss on sale of discontinued operations	2,938,066	-
Profit on sale of plant and equipment	(1,250)	-
Non-cash employee benefits expense – share based payments	91,880	91,388
Net loans written off	(735,789)	-
(Increase)/Decrease in trade accounts receivable	101,517	16,508
(Increase)/Decrease in other receivables	(7,334)	-
(Increase)/Decrease in held-to-maturity investments	278,920	(132,095)
(Increase)/Decrease in GST refund	17,937	(6,670)
(Increase)/Decrease in prepayments	49,001	(21,082)
(Increase)/Decrease in deferred tax	16,415	(20,568)
Increase/(Decrease) in trade payables	(518,693)	429,313
Increase/(Decrease) in employee benefits	(405,407)	74,061
Increase/(Decrease) in impairment provision	78,775	-
(Increase)/Decrease in exchange rate translation	(139,478)	(44,301)
Net Cash (Used) In Operating Activities	**(1,774,347)**	**(2,508,942)**

Note 21: Parent entity disclosures

	ICSGlobal Limited	
	2010	2009
Information relating to ICSGlobal Limited	$	$
Profit/(loss) for the year	(660,296)	(2,749,754)
Total comprehensive income/(loss) for the year	(660,296)	(2,749,754)
Current assets	384,837	1,136,622
Total assets	3,175,567	5,809,375
Current liabilities	547,092	789,874
Total liabilities	547,092	1,022,504
Net assets	**2,628,475**	**4,786,871**
Contributed equity	34,458,476	32,595,838
Reserves	803,099	711,219
Accumulated losses	(32,633,100)	(28,520,186)
	2,628,475	**4,786,871**

Note 22: Share Based Payments

The object of the ICSGlobal Employee Option Plan is to provide employees of ICSGlobal with the opportunity to acquire an ownership interest in ICSGlobal by way of options to acquire unissued ordinary shares in ICSGlobal. The ICSGlobal Employee Option Plan is to be administered by the board of directors (although the directors may delegate these functions and powers) in accordance with the Rules of the ICSGlobal Employee Option Plan (‘**Plan Rules’**)

Each option issued under the ICSGlobal Employee Option Plan confers an entitlement to subscribe for and be issued one ordinary share in the capital of ICSGlobal.

Under the Plan Rules, the directors determine the identity of the employee to be granted options, the number, exercise price and any other terms relating to the options which are fair and reasonable (but not inconsistent with the Plan Rules). No amount is payable on the grant of an option to an eligible employee. The consideration given by an eligible employee for a grant of options will be the services to be provided by the employee to ICSGlobal.

No option may be issued under the Plan Rules if:

- Immediately after such issue, the employee would own (legally or beneficially) or control the exercise or voting power attached to more than 5% of all ICSGlobal's ordinary shares then on issue;
- To do so would contravene the Constitution, the Corporations Act, 2001, the Listing Rules or any other applicable law of a jurisdiction in which ICSGlobal is registered or incorporated or, with respect to a participating employee, any other applicable law of the jurisdiction in which that employee resides.

Unless determined otherwise by the directors and notified to the shareholders of ICSGlobal, the directors may not issue options under the Plan Rules if the number of options on issue, which are capable of exercise under the Plan Rules, represent, at any one time, more than 10% of the total number of ICSGlobal's ordinary shares then on issue.

Subject to the Listing Rules, the board of directors may amend the ICSGlobal Employee Option Plan at any time.

In respect of ordinary shares to which an option relates, option holders may not participate in a new issue of securities to holders of ordinary shares, bonus issues of ordinary shares (or other securities to existing shareholders) or any issue by ICSGlobal of ordinary shares pro rata to existing shareholders unless the relevant option has been exercised and ordinary shares issued to the employee before the record date for determining entitlements to the issue.

If there is a reconstruction of the issued shares in ICSGlobal, the number of options to which a participating employee is entitled will be reconstructed as required by the Listing Rules in a manner which will not result in any benefits being conferred on the employee which are not conferred on shareholders. If a takeover bid is made to acquire some or all of the issued shares in ICSGlobal or a Court sanctioned compromise or arrangement is made which, if implemented, would result in a change in the legal or beneficial interest of 50% or more of the issued shares in ICSGlobal or would result in 50% or more of the issued shares in ICSGlobal being controlled by one entity, participating employees may either exercise their options or must exercise their options, as set out in a change of control notice to be issued by the board of directors.

Shares allotted under the ICSGlobal Employee Option Plan will rank equally with all other issued ordinary shares in ICSGlobal, subject to the Plan Rules. ICSGlobal Limited will not seek quotation on the ASX of any options issued under the ICSGlobal Employee Option Plan.

ICSGlobal will meet all expenses of the ICSGlobal Employee Option Plan (except any tax liability payable in connection with the issue and allotment of shares pursuant to an exercise of an option by a participating employee or any other dealings with the options or shares). The ICSGlobal Employee Option Plan may be terminated or suspended by the Board of directors at any time provided such action does not affect or prejudice the rights of participating employees.

Options granted to staff generally fall into the following two categories:

Type 1:

- Options granted that are exercisable 12 months from the date of grant in respect of 1/3 of options granted, 24 months from date of grant in respect of 1/3 of options granted and 36 months from the date of grant in respect of 1/3 of options granted. Options expire 5 years from the date of grant. All staff is allocated this type of option. The number of options granted to each staff members and the exercise price varies.

Type 2:

- Performance options granted to certain executives, which vest upon the achievement of specified performance milestones.

Movement in Number of Issued Employee Options

	Consolidated Group	
	2010	**2009**
Opening Balance – Number of Options	8,352,634	7,950,000
Number of Options Issued	-	2,427,634
Number of Options Exercised	-	-
Number of Options Cancelled or Lapsed	(6,852,634)	(2,025,000)
Closing Balance – Number of Options	**1,500,000**	**8,352,634**

CONSOLIDATED 2010

Grant Date	Expiry Date	Exercise Price	Balance at Start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested & Exercisabl at end of the year
			Number	Number	Number	Number	Number	Number
7 July 2003	8 July 2008	$0.10	-	-	-		-	
Dates between 1 Dec 2004 & 6 Aug 2007	Dates between 30 Nov 2009 & 5 Aug 2012	$0.50	1,350,000	-	-	1,350,000	-	
21 Dec 2007	20 Dec 2012	$0.32	3,425,000	-	-	3,425,000	-	
19 Feb 2008	20 Feb 2013	$0.38	-	-	-	-	-	
1 Mar 2008	28 Feb 2013	$0.30	-	-	-	-	-	
1 July 2008	30 June 2013	$0.35	1,500,000	-	-	-	1,500,000	
15 July 2008	14 July 2013	$0.33	-	-	-	-	-	
21 July 2008	20 July 2013	$0.35	75,000	-	-	75,000	-	
16 Sept 2008	15 Sept 2008	$0.35	75,000	-	-	75,000	-	
23 Dec 2008	22 Dec 2013	$0.20	1,625,000	-	-	1,625,000	-	
31 Dec 2008	30 Dec 2013	$0.24	302,634	-	-	302,634	-	
Total			**8,352,634**	**-**	**-**	**6,852,634**	**1,500,000**	
Weighted average exercise price			$0.33	-	-	-	$0.35	

CONSOLIDATED 2009

Grant Date	Expiry Date	Exercise Price	Balance at Start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Vested & Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
7 July 2003	8 July 2008	$0.10	175,000	-	-	175,000	-	-
Dates between 1 Dec 2004 & 6 Aug 2007	Dates between 30 Nov 2009 & 5 Aug 2012	$0.50	1,625,000	-	-	275,000	1,350,000	1,302,945
21 Dec 2007	20 Dec 2012	$0.32	3,900,000	-	-	475,000	3,425,000	1,729,498
19 Feb 2008	20 Feb 2013	$0.38	250,000	-	-	250,000	-	-
1 Mar 2008	28 Feb 2013	$0.30	2,000,000	-	-	2,000,000	-	-
1 July 2008	30 June 2013	$0.35	-	1,500,000	-	-	1,500,000	166,667
15 July 2008	14 July 2013	$0.33	-	750,000		750,000	-	-
21 July 2008	20 July 2013	$0.35	-	75,000			75,000	23,562
16 Sept 2008	15 Sept 2008	$0.35	-	75,000			75,000	19,658
23 Dec 2008	22 Dec 2013	$0.20	-	2,125,000		500,000	1,625,000	284,795
31 Dec 2008	30 Dec 2013	$0.24	-	302,634	-	-	302,634	302,634
Total			**7,950,000**	**4,827,634**	-	**4,425,000**	**8,352,634**	**3,829,759**
Weighted average exercise price			$0.35	$0.27	-	$0.30	$0.33	$0.37

The weighted average share price at the date of exercise of options exercised regularly during the year ended 30 June 2010 is not applicable since no options were exercised (2009 - Nil).

The weighted average remaining contractual life of share options outstanding at the end of the period was 3 years (2009 – 3.47 years).

Fair value at grant date of options granted during the year ended 30 June 2010 was 0.0 cents per option (2009: 6.4 cents per option). The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, term of the option, 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 rate for the term of the option.

Note 23: Events after the Reporting Date

On 4 August 2010 a General Meeting was held wherein Messrs Murray and Canning were elected to the board and the Buy-Back of 4,785,055 fully paid ordinary shares by the company from Donna M Murphy for the consideration of $1 in accordance with the Buy-Back Agreement dated 8 April 2010 was approved.

In addition to the above Ross Bunyon and Geoffrey Lambert resigned as directors and Kevin Barry, James Canning and Victor Shkolnik were appointed as directors subsequent to 30 June 2010.

Note 24: Related Party Transactions

The ultimate parent entity within the Group is ICSGlobal Limited. Parent entity disclosures are set out in note 21.

Interests in subsidiaries are set out in note 13.

Disclosures relating to key management personnel are set out in note 7.

Note 25: Financial Risk Management

Financial Risk Management Policies

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

The Group's risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow forecasts.

The main concentration of risk the Group is exposed to through its financial instruments is foreign currency risk because of its operations overseas. Interest rate risk is limited to interest income on cash and cash equivalents since the Group has no financial liabilities that are exposed to interest rates.

Foreign Currency Risk

The Group is exposed to fluctuations in foreign currencies arising from the sale and purchase of goods and services in currencies other than the Group's functional currency. The Group has assets and liabilities in currencies other than the Group's functional currency.

Revenue from Australian customers is billed and received in Australian dollars. Expenses are paid in Australian dollars. Assets and liabilities are held in Australian dollars.

Revenue from MBC customers is billed and received by Thelma-EU Limited in UK pounds sterling. Expenses are paid in UK pounds sterling. Assets and liabilities are held in UK pounds sterling.

Revenue from Thelma-US Inc. and MRS customers is billed and received in US dollars. Expenses are paid in US dollars. Assets and liabilities are held in US dollars.

The Group does not have any foreign currency hedges in place.

Interest Rate Risk

The Group has no financial liabilities that are exposed to interest rate risk.

Exposure to interest rate risks or financial rate risks on financial assets and liabilities of the Group are summarised as follows:

Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments.

Consolidated - 2010	Non Interest Bearing	Floating Interest Rate	Fixed Interest Rate	Total
All items have maturity within 1 year	**2010**	**2010**	**2010**	**2010**
	$	**$**	**$**	**$**
Financial Assets				
Cash and cash equivalents	-	393,208	-	393,208
Rental deposit	-	22,454	-	22,454
Trade receivables	254,293	-	-	254,293
Other receivables	49,029	-	-	49,029
Total Financial Assets	**303,322**	**415,662**	-	**718,984**
Weighted Average Interest Rate	-	4.75%	-	-
Financial Liabilities				
Trade payables	219,528	-	-	219,528
Total Financial Liabilities	**219,528**	-	-	**219,528**
Weighted Average Interest Rate	-	-	-	-

Consolidated - 2009	Non Interest Bearing	Floating Interest Rate	Fixed Interest Rate	Total
All items have maturity within 1 year	**2009**	**2009**	**2009**	**2009**
	$	**$**	**$**	**$**
Financial Assets				
Cash and cash equivalents	-	471,039	-	471,039
Term deposit	-	230,805	-	230,805
Rental deposit	-	70,569	-	70,569
Trade receivables	355,811	-	-	355,811
Other receivables	108,632	-	-	108,632
Total Financial Assets	**464,443**	**772,413**	-	**1,236,856**
Weighted Average Interest Rate	-	6.2%	-	-
Financial Liabilities				
Trade payables	738,222	-		738,222
Note payable – purchase MRS	-	-	**699,913**	**699,913**
Total Financial Liabilities	**738,222**	-	**699,913**	**1,428,135**
Weighted Average Interest Rate	-	-	10%	-

Trade and sundry payables are expected to be paid as follows:

	Consolidated Group 2010	Consolidated Group 2009
	$	**$**
Less than 6 months	**219,528**	**738,222**

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

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

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.

Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date are materially equal because all maturity and settlement dates are within one year.

Fair values derived may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Sensitivity Analysis

The Group has performed a sensitivity analysis relating to interest rate risk and foreign currency risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity, which could result from a change in these risks.

Foreign Currency Risk Sensitivity Analysis

At 30 June 2010, the effect on profit and equity as a result of changes in the value of the Australian Dollar to the UK Pound and US Dollar, with all other variables remaining constant would be as follows:

Foreign Currency Risk Sensitivity Analysis	**Consolidated Group**	
	2010	**2009**
	$	**$**
Change in loss		
- Improvement in AUD to UK Pounds Sterling by 5%	14,681	8,533
- Decline in AUD to UK Pounds Sterling by 5%	(14,681)	(8,533)
- Improvement in AUD to US Dollar by 5%	-	(33,451)
- Decline in AUD to US Dollar by 5%	-	33,451
Change in equity		
- Improvement in AUD to UK Pounds Sterling by 5%	(15,664)	(13,591)
- Decline in AUD to UK Pounds Sterling by 5%	15,664	13,591
- Improvement in AUD to US Dollar by 5%	-	(33,319)
- Decline in AUD to US Dollar by 5%	-	33,319

Interest Rate Sensitivity Analysis

At 30 June 2010, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

Interest Rate Sensitivity Analysis	Consolidated Group	
	2010	2009
	$	$
Change in loss		
- Increase in interest rates by 2%	13,952	39,385
- Decrease in interest rates by 2%	(13,952)	(39,385)
Change in equity		
- Increase in interest rates by 2%	13,952	39,385
- Decrease in interest rates by 2%	(13,952)	(39,385)

Note 26: Contributed Equity and Reserves

(a) Share Capital

	Consolidated Group	
	2010	2009
	$	$
Ordinary Shares fully paid	**34,458,476**	**32,595,838**

The Group's capital includes ordinary share capital. There are no externally imposed capital requirements.

Management controls the capital of the Group in order to ensure that the Group has appropriate working capital on hand at all times to fund its operations. During the 2009 and 2010 financial years, the Group has issued shares to raise additional working capital and to fund acquisitions. On 24 August 2009, the Group announced that it had raised a further $2,050,000 in cash by issuing 20,500,000 new shares via a renounceable pro rata rights issue. There have been no changes in the strategy adopted by management since the prior year.

Consolidated	Number of Shares		$	
	2010	2009	2010	2009
Ordinary Shares at beginning of the financial year	149,985,972	140,739,720		
Opening Capital			32,595,838	31,197,907
Shares issued during the year / Proceeds of Capital Raising:				
Shares issued on 31 December 2008 as part of the consideration for the acquisition of MRS	-	4,785,055	-	837,385
Shares placed on 21 January 2009 @ $0.13 each	-	4,461,197	-	579,956
Shares issued on 24 August 2009 @ $0.10 each	20,500,000	-	2,050,000	-
Capital Raising Expenses	-	-	(187,362)	(19,410)
Total Shares On Issue / Closing Balance	**170,485,972**	**149,985,972**	**34,458,476**	**32,595,838**

Share Based Payments Reserve	**Consolidated Group**	
	2010	**2009**
	$	**$**
Balance at the beginning of the year	711,219	594,073
Option expense	91,880	91,388
Options issued in part consideration for MRS	-	25,758
Balance at the end of the year	**803,809**	**711,219**

The share based payments reserve is used to recognise the fair value of options issued to employees but not exercised.

Accumulated Losses	**Consolidated Group**	
	2010	**2009**
	$	**$**
Balance at the beginning of the year	(28,877,320)	(25,925,569)
Loss for the year	(3,525,834)	(2,951,751)
Balance at the end of the year	**(32,403,154)**	**(28,877,320)**

Foreign Currency Translation Reserve	**Consolidated Group**	
	2010	**2009**
	$	**$**
Balance at the beginning of the year	75,726	(603)
Pounds Sterling translation	(218,254)	(38,710)
US Dollar translation	-	115,039
Balance at the end of the year	**(142,528)**	**75,726**

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in profit and loss when the net investment is disposed of.

Note 27: Company Details

Registered Office and Principal Place of Business

Suite 902, Level 9, 1 Alfred Street, Sydney, NSW, 2000

Number of Employees

	Consolidated Group	
	2010	**2009**
Number of employees at the end of the year	19	87

ICSGlobal Limited
A.B.N. 72 073 695 584

Directors' Declaration

In the opinion of the directors of ICSGlobal Limited:

(a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:

  (i) Giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2010 and of their performance for the financial year ended on that date; and

  (ii) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) The Remuneration Report contained in the Directors' Report complies with Accounting Standard AASB 124 "Related Party Disclosures" and the Corporations Regulations 2001; 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.

(d) The directors have been given the declarations by the person responsible for the chief executive function and chief financial function required by Section 295A of the *Corporations Act 2001.*

Signed in accordance with a resolution of the board of directors:

....	....
Kevin Barry	Greg Quirk
Chairman	Director

Sydney

Dated this 31st day of August 2010

PKF
Chartered Accountants
& Business Advisers

Independent Auditor's Report

To the members of ICSGlobal Limited

Report on the Financial Report

We have audited the accompanying financial report of ICSGlobal Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of ICSGlobal Limited (the consolidated entity). The consolidated entity comprises ICSGlobal Limited 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 and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with Australian Accounting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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. These Auditing 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 judgement, 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 entity's preparation and fair presentation 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.

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

PKF

Chartered Accountants
& Business Advisers

Independence

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

Auditor's Opinion

In our opinion:

(a) the financial report of ICSGlobal 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 2010 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 6 to 17 of the directors' report for the year ended 30 June 2010. The directors of ICSGlobal Limited 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 ICSGlobal Limited for the year ended 30 June 2010, complies with section 300A of the *Corporations Act 2001*.

PKF

Paul Bull
Partner

Sydney
31 August 2010