

## **Reader's Note**

The unaudited interim non- consolidated financial statements of ICBS Limited. (the "Company") for the eleven month period ended January 31, 2011 have been prepared by management and have not been reviewed by the Company's auditors.

## **Note 1. Nature of Business**

ICBS specializes in mergers and acquisitions (M&A) advisory services and invests in selective businesses with potential for high growth. The Company has designed a three-pronged business model that can potentially yield long term rewards with relatively diversified revenue streams, by;

- Acquiring and consolidating undervalued opportunities in selective high-growth industries to create value for our shareholders and target partners by combining expertise in both the product and capital markets.
- Acting as an incubator for emerging companies
- Taking interest in partner companies to align with their long-term interest and help build enduring value for our investors.

## **Directors**

Dr. George Tsoukas MD, Chairman of the Board

Endocrinologist, Associate Professor, McGill University Health Center, Montreal, Quebec

Dr. Tsoukas, a noted physician and educator, is an associate physician at the McGill University Medical Center in Montreal and conducts clinical research on metabolic bone diseases.

Dr. Tsoukas has extensive experience in medical education and has produced and directed a popular television program explaining medical conditions to the public. Dr. Tsoukas was chief examiner for the Quebec College of Endocrinologists and was an honors student in fine arts and biochemistry at McGill University. He obtained his medical degree at the same university and received further training in internal medicine, cardiology, and endocrinology. He is a fellow in the Royal College of Physicians and Surgeons of Canada.

Garth McIntosh, President & Chief Executive Officer

Mr. McIntosh has over 40 years of extensive experience working as a business analyst and consultant for a variety of private and public corporations. He developed a series of unique diagnostic tools for businesses to identify the operational areas that could be improved so as to reduce costs and improve efficiency. McIntosh also has a strong

background in strategic consulting, acquisitions and mergers and Corporate turn a rounds with private and public companies.

ICBS is a publicly traded company on the OTCBB.PK trading under the symbol ICBT

## Company History

ICBS Limited . May 22,2006.

Formerly Telemax Global Communications Inc, June 2006

Formerly Organik Technologies Inc. February 2002

Formerly Big Sky USA Inc. December 1993

### Share Structure

Market Value <sup>1</sup>	\$310,972	a/o Mar 28, 2011
Shares Outstanding	3,109,719,225	a/o Aug 08, 2010
Float	2,859,691,436	a/o Aug 20, 2010
Authorized Shares	4,700,000,000	a/o Oct 08, 2010
Par Value	N/A	

### Shareholders

Shareholders of Record	296	a/o Jan 14, 2010
Beneficial Shareholders	N/A	

### Corporate Actions

Ex. Date	Record Date	Pay Date
----------	-------------	----------

### Security Notes

- New Issue=4-87 1,000,000 shs at 50 cents (best efforts-300,000 min.) by Greenfield/Campbell, Inc.
- Capital Change=shs decreased by 1 for 6 reverse split. Ex-date=3-8-94.
- Latest Addt'l Issue=3-94 4,400,000 shs in units (2 shs Com, 1 Class A Warr 3-16-99 & 1 Class B Warr 3-16-99) at \$6.25 per unit Whale Securities Co., L.P.
- Capital Change=shs decreased by 1 for 20 split. Effective date=2-21-02
- Capital Change=shs decreased by 1 for 100 split. Pay date=11/16/2005.
- Capital Change=Stk. Div.=10%. Ex-date=03/27/2007. Rec date=03/26/2007. Pay date=04/15/2007.
- Capital Change=Stk.Div. =10%.Ex-Date=4-18-07. Record date=4-21-07 Pay date=5-15-07.
- Capital Change=shs decreased by 1 for 500 split. Pay date=03/28/2008.

### Non US Stock Exchange Listing

## Short Selling Data

Short Interest	<u>0 (-100%)</u>
Significant Failures to Deliver	No
Transfer Agent(s)	

Capital Transfer Agency, Inc.

2.

## Significant Accounting Policies

### Basis of Presentation

These interim consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States and are expressed in U.S. dollars.

### Principles of consolidation

These interim consolidated financial statements include the accounts of the Company and its percentage owned subsidiaries

BioSpec Global Solutions Inc.	25%
Canadian BioMed Systems Inc.	51%
Gold Leaf Consultants - Joy Potions "N" Lotions Inc.	100%
Trendsoft Inc.	75%
Ramapo Valley Brewery Canada Ltd	100%
North East Breweries LLC	50%
Identascan Ltd	50%
Canwealth Minerals Corporation	49%

The Company's fiscal year ends on February 30.

### Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation.

### Risks and uncertainties

The Company operates in an emerging industry that is subject to market acceptance and technological change.

The Company's operations are subject to significant risks and uncertainties, including financial, operational, technological and other risks associated with operating an emerging business, including the potential risk of business failure.

BioSpec Global Solutions Inc.

25%

BIOSPEC is a laboratory technology solution company, made up of scientific and marketing expertise with in-depth knowledge and experience in research & development and product commercialization. The company has over 80 years of combined experience in laboratory research & development, spectroscopy & electronics, marketing and problem solving. The company's intent is to bring solid, rapid, innovative laboratory solutions to the forefront of one site water testing equipment.

Canadian BioMed Systems Inc.

51%

The company is seeking investment of 3.5 million dollars to complete the development of these drugs. The drug is being developed in conjunction with its partner Ocular Therapeutics, Inc. of San Diego, CA.

Canadian Bio Med Systems, Inc. is developing a drug to help cure the leading cause of blindness for persons over 50 years of age, age-related macular degeneration.

Wet age-related macular degeneration (AMD) is one of the leading causes of severe vision loss and blindness in the adult population. In the United States, there are more than 1.6 million cases of wet AMD and approximately 200,000 new cases of wet AMD are reported each year. A majority of wet AMD patients experience dramatic vision loss within months after diagnosis. Because AMD generally affects adults over 50 years of age, it is expected that the incidence of AMD will increase as the baby-boom generation ages and life expectancy increases and it has been estimated by the National Eye Institute that by 2030, an estimated 2.8 million Americans will suffer from visual impairment as a result of AMD.

Although the companies have meet with several potential investment partners to date no deal has been reached.

Once the initial investment is completed the company can apply for matching grants from the Canadian Government.

Gold Leaf Consultants - Joy Potions "N" Lotions Inc.

100%

Gold Leaf Consultants and its wholly owned subsidiary Joy Potions "N" Lotions were acquired in 2010 through debt for stock with ICBS. Joy Potions "N" Lotions owns over 200 cosmetic based formulas, has set up a website, and is in the process of creating cosmetic samples for the retail market. ICBS is currently working to develop the product line and is targeting 2012 as the introduction date.

Trendsoft Inc. 75%

TrendSoft Ltd., has developed an artificial intelligence computer program called *i-Trend*® which is an investment decision support system that allows a user to develop trading strategies against historical data and develops an optimal plan for individual needs and constraints.

*i-Trend*® takes advantage of an *Artificial Intelligence* technique called *evolutionary computing* to simulate the strategy used by investors who compete with each other under complex conditions. Such conditions may include personality for example – psychological factors which can have subtle impacts on investment performance.

The system uses historical data along with all available news and information regarding the target stock company and builds a data base which then commits current up-to-date trading information on a continuous daily basis, thereby allowing *i-Trend*® to optimize the users strategy and project conditions that will allow the user to position themselves with the target stock.

Ramapo Valley Brewery Canada Ltd 100%

All assets sold to ICBS in 2007.

North East Breweries LLC 50%

ICBS has partnered with Dan Scott President of Ramapo Valley Brewery Inc., to develop a new hand crafted brewery. The company is in development stage.

Identascan Ltd 50%

Develop human identification technologies for surveillance and security systems, which combine advantages of biometrics (face recognition, gait recognition) and human motion analysis (motion analysis of human body parts, human motion tracking) to recognize a person in a crowd or singularly. Design surveillance systems to identify individuals at a distance in security-sensitive environments such as banks and airports.  
**( company acquired in February 2011 and is not part of this financial report)**

Canwealth Minerals Corporation 49%

Canwealth Minerals Corporation is a gold and precious metal mining company which holds claims in 585 acres in northern Quebec. The company's Management team is made up of professionals with extensive exploration and production experience. The company is committed to build Canwealth Minerals

Corporation into a profitable resource by maximizing shareholder value through exploration of its high quality properties in Northern Quebec.  
**( company acquired in February 2011 and is not part of this financial report)**

**ICBS LIMITED**

**NON-CONSOLIDATED INTERIM BALANCE SHEET**

As of January 31, 2011

**UNAUDITED**

Contents	Page
Non-consolidated interim balance sheet	1
Notes to non-consolidated interim balance sheet	2 - 4

**ICBS LIMITED**

**NON-CONSOLIDATED INTERIM BALANCE SHEET**

As of January 31, 2011

UNAUDITED

ASSETS

INVESTMENT IN PRIVATELY HELD COMPANIES (note 3) \$ 3,976,968

LIABILITIES AND SHAREHOLDERS' EQUITY

COMMON STOCK (note 4) \$ 662,828

PREFERRED STOCK (note 4) \$3,314,140

\$3,976,968

# ICBS LIMITED

## NOTES TO NON-CONSOLIDATED INTERIM BALANCE SHEET

As of January 31, 2011

UNAUDITED

### Note 1 - General Organization of the Business

ICBS Limited was originally incorporated under the laws of the state of Delaware on May 22, 2006 and operates a merger and acquisitions company.

### Note 2 - Summary of Significant Accounting Practices

The relevant accounting policies and procedures are listed below.

#### Accounting Basis

The statements were prepared following generally accepted accounting principles of the United States of America consistently applied.



## Management Certification

The financial statements herein are certified by the officers of the Company to present fairly, in all material respects, the financial position, results of operations for the period presented, in conformity with accounting principles generally accepted in the United States of America, consistently applied.

## Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates

# ICBS LIMITED

## NOTES TO NON-CONSOLIDATED INTERIM BALANCE SHEET

As of January 31, 2011

UNAUDITED

### Note 3 - Investment in privately held companies

#### Investment in and advances to:

- Inter Canadian Business services (ICBS) Ltd. , 100% Investment in common shares	\$ 3,643,307
- Bio Spec Global Solutions Inc., 25% investment in common shares	122,309
- North East Breweries LLC, 50% investment in common shares	1,200
- Ramapo Valley Breweries Canada Ltd., 100% investment in common shares	100

- ICBS Security Investigations Ltd., 100% investment in common shares	9,087
- Gold Leaf Consultants Inc., 100% investment in common shares	187,781
- Trendsoft Inc., 75% investment in common shares	1,189
- Joys Potions "N" Lotions Inc., 100% investment in common shares	1
- Identascan Ltd., 50% investment in common shares	<u>1,994</u>

\$,976,968

**ICBS LIMITED**

NOTES TO NON-CONSOLIDATED INTERIM BALANCE SHEET

As of January 31, 2011

UNAUDITED

Note 4 - Shareholders' equity

Common shares

Issued - 3,409,719,255 Shares \$ 662,828

Preferred shares

Issued - 490,000,000 shares \$ 3,314,140

\$ 3,976,968