

ICBS LIMITED

NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of October 31, 2012

Reader's Note

The unaudited interim non- consolidated financial statements of ICBS Limited. (the "Company") for the four month period ended October 31, 2012 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

Transfer Agent(s)

Capital Transfer Agency, Inc.

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 70%

The Company's fiscal year ends on February 30.

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. The company has signed a NDA with Delun Trading Co., Ltd. Of China for the possible manufacturing of plastic components for the TOGS 3000 and 9000 models. The company is currently working on the development of the new TOGS 9000 A model which will allow the system not only to detect e-coli but other organisms such as listeria. The new model will allow the introduction of food matter for analysis. The TOGS 9000 has the ability to detect within 2 hours of the commencement of the testing procedure. The company has recently complete the programming for the TOG'S 9000. The new TOG'S 9000 ready for market.

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 met with several potential investment partners to date no deal has been reached. Although the technology is exciting, funding for the project has been difficult with the current financial market conditions.

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 seeking a strategic partner.

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.

We have tested this program and are satisfied with the programs ability to perform. However the results of sales on the company's website has not produced the results the company was hoping for. As a result of this poor performance, ICBS has decided to halt additional expenditures into its development and concentrate its efforts in more productive areas.

Ramapo Valley Brewery Canada Ltd 100%

The company is currently engaged in a lawsuit against the attorney who filed on behalf of ICBS a court action to recover the brewery assets leased to Ramapo Valley Brewery U.S. The attorney in question failed to show up for the trial against the landlord who illegally seized the assets belonging to ICBS. As a result of his failure to appear the case was dismissed. ICBS has filed suite against this attorney for the value of the assets (\$1, 3000,000.00) in question.

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. Currently the companies president Dan Scott is engaged in finding a new location for the brewery. One of the problems he has encountered is the lack of a good water supply which is crucial to any breweries production and quality. He is concentrating on areas of New York state that have access to natural mountain water.

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. Dr. Liu is continuing to develop the intricate programming which will allow the continued development of this technology. The company has approached the Canadian government and is currently looking to find other governments that will be interested in the program.

Canwealth Minerals Corporation 70%

Canwealth Minerals Corporation - is an exploration and mining company actively searching for gold and base metal ore deposits in Quebec. At the present time the company holds (248 Claim cells) in North Central Quebec's Abitibi region and South Western Quebec for a total of 35,850 acres under management and is 100% owned by Canwealth Minerals Corp. The company's management team is made up of professionals with extensive exploration and production experience. The management is committed to building Canwealth Minerals Corporation into a profitable resource company by maximizing shareholder value through exploration of its high quality properties in Quebec. The company is currently on its phase 3 drilling program in northern Quebec. The program is expected to continue at the at the beginning of May 2013, weather permitting, with assay results of that deep core drilling project to be available at intervals during the summer months of 2013. ICBS has successfully funded the project as to the purchase of drilling equipment along with ground service equipment .

Merger agreement with USG 1 Inc.

At the moment, there is a signed Merger Agreement in place – in effect the conditions to closing, which is the completion of the US audit and the preparation of what is called the Super 8K. The Super 8K is a document which must be filed with the SEC which includes the audited financial statements as well as a detailed description of the business of the new entity. Under SEC rules, the Super 8K must be filed with the SEC no later than the 4th business day following the closing. What typically is done is that you close and file the Super 8K essentially simultaneously when we are ready (ie the audit is done, the financial statements are issued and the narrative is ready). These documents have been submitted to the companies attorneys and CPA. The company is expecting all documents to be completed and ready to file with the SEC by February 2013.

ICBS LIMITED
NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of October 31, 2012

UNAUDITED

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ICBS LIMITED
NON-CONSOLIDATED INTERIM BALANCE SHEET

As of October 31, 2012

UNAUDITED

ASSETS

INVESTMENT IN PRIVATELY HELD COMPANIES (note 3)	\$ <u>4,280,827</u>
LIABILITIES AND SHAREHOLDERS' EQUITY	
COMMON STOCK (note 4)	\$ 966,687
PREFERRED STOCK (note 4)	\$ <u>3,314,140</u>
	\$ <u>4,280,827</u>

These financial statements and notes thereto present fairly, in all material respects, the financial position of the company and the results of its operations for the period presented, in conformity with the accounting principles generally accepted in the United States, consistently applied and hereby certified by Garth McIntosh, President and Director for ICBS Limited.

ICBS LIMITED

NON-CONSOLIDATED INTERIM INCOME STATEMENT

For the period ended October 31, 2012

UNAUDITED

REVENUES	\$ -
EXPENSES	\$ ___-
NET INCOME	\$ ___-

These financial statements and notes thereto present fairly, in all material respects, the financial position of the company and the results of its operations for the period presented, in conformity with the accounting principles generally accepted in the United States, consistently applied and hereby certified by Garth McIntosh, President and Director for ICBS Limited.

ICBS LIMITED

NOTES TO NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of October 31, 2012

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 FINANCIAL STATEMENTS

As of October 31, 2012

UNAUDITED

Note 3 - Investment in privately held companies

Investment in and advances to:

- Inter Canadian Business services (ICBS) Ltd.	\$ 3,838,486
- Bio Spec Global Solutions Inc., 25% investment in common shares	\$ 156,664
- North East Breweries LLC, 50% investment in common shares	\$ 3,738
- Ramapo Valley Breweries Canada Ltd., 100% inv. in common shares	\$ 100
- ICBS Security Investigations Ltd., 100% investment in common shares	\$ 1
- Gold Leaf Consultants Inc., 100% investment in common shares	\$ 198,471
- Trendsoft Inc., 75% investment in common shares	\$ 1,039
- Joys Potions "N" Lotions Inc., 100% investment in common shares	\$ 1
- Identascan Ltd., 50% investment in common shares	\$ 10,379
- CanWealth Minerals Ltd., 70% investment in common shares	\$ <u>71,948</u>
	\$ <u>4,280,827</u>

ICBS LIMITED

NOTES TO NON-CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As of October 31, 2012

UNAUDITED

Note 4 - Shareholders' equity

Common shares

Issued - 1,923,792,434 Shares	\$ 966,687
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Preferred shares

Issued - 690,000,000 shares	\$ <u>3,314,140</u>
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	\$ <u>4,280,827</u>
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