International Consolidated Companies, Inc.
Form 10-Q
November 19, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[ X ] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from ________________ to __________________

Commission file number 0-50742

INTERNATIONAL CONSOLIDATED COMPANIES, INC.

(Exact name of small business issuer as specified in its charter)

| FLORIDA | 02-0555904 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (IRS Employer Identification No.) |

2100 19th Street, Sarasota FL 34234

(Address of principal executive offices)

(941) 330-0336

(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ X ] No [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [ X ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ] Accelerated filer [ ]
Accelerated filer Non-accelerated filer [ ] Smaller reporting company [X]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 21,020,522 Common Shares no par value as of September 30, 2008

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [ X ]

1

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements.

INTERNATIONAL CONSOLIDATED COMPANIES, INC.

(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2008 AND 2007

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2008 AND 2007

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS: Pages

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMERLY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS

| | | (Unaudited) | | (Audited) |
|---|---|---|---|---|
| | | September 30, 2008 | | December 31, 2007 |
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | $ | 18,753 | $ | 9,048 |
| Accounts receivable, net | | - | | 946 |
| | | 18,753 | | 9,994 |
| PROPERTY AND EQUIPMENT - net | | 9,987 | | 40,059 |
| OTHER ASSETS | | | | |
| Due from related parties | | 639,727 | | 616,527 |
| | | 639,727 | | 616,527 |
| TOTAL ASSETS | $ | 668,467 | $ | 666,580 |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | | | |
| CURRENT LIABILITIES | | | | |
| Current portion of long-term debt | $ | - | $ | 4,578 |
| Accounts payable and accrued expenses | | 144,576 | | 60,722 |
| Liability for stock to be issued | | - | | 50,000 |
| TOTAL LIABILITIES | | 144,576 | | 115,300 |
| STOCKHOLDERS' EQUITY (DEFICIT) | | | | |
| Preferred stock, no par value, 100,000,000 shares authorized at September 30, 2008 | | - | | - |
| Common stock, no par value, 500,000,000 shares authorized at September 30, 2008 and December 31, 2007; 21,020,522 and 12,566,549 shares issued and outstanding at September 30, 2008 and December 31, 2007 | | 5,546,950 | | 2,062,400 |
| Additional paid-in capital | | 671,700 | | 671,700 |
| Prepaid expenses | | - | | (150,000) |
| Retained earnings (deficit) | | (5,694,759) | | (2,032,820) |
| TOTAL STOCKHOLDERS' EQUITY (DEFICIT) | | 523,891 | | 551,280 |

| | | | | |
|---|---|---|---|---|
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | $ | 668,467 | $ | 666,580 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMERLY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - UNAUDITED
FOR THE NINE AND THREE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

| | NINE MONTHS ENDED | | THREE MONTHS ENDED | |
|---|---|---|---|---|
| | September 30, 2008 | September 30, 2007 | September 30, 2008 | September 30, 2007 |
| REVENUE | $ - | $ 24,784 | $ - | $ 71 |
| COSTS OF GOODS SOLD | - | 3,446 | - | 46 |
| GROSS PROFIT (LOSS) | - | 21,338 | - | 25 |
| OPERATING EXPENSES | | | | |
| Professional fees and administrative payroll | 3,477,681 | 1,366,092 | 379,556 | 95,304 |
| General and administrative expenses | 177,760 | 552,111 | 37,454 | 57,764 |
| Depreciation | 30,498 | 30,498 | 10,166 | 10,166 |
| | 3,685,939 | 1,948,701 | 427,176 | 163,234 |
| INCOME (LOSS) BEFORE OTHER INCOME (EXPENSE) | (3,685,939) | (1,927,363) | (427,176) | (163,209) |
| OTHER INCOME (EXPENSE) | | | | |
| Impairment of inventory | - | (7,462) | - | - |
| Interest income | 24,000 | 22,744 | 8,000 | 7,284 |
| Interest expense | - | (9,980) | - | (9,598) |
| | 24,000 | 5,302 | 8,000 | (2,314) |
| INCOME (LOSS) BEFORE INCOME TAXES | (3,661,939) | (1,922,061) | (419,176) | (165,523) |
| Provision for income taxes | - | - | - | - |
| NET INCOME (LOSS) APPLICABLE TO COMMON SHARES | $ (3,661,939) | $ (1,922,061) | $ (419,176) | $ (165,523) |
| NET LOSS PER BASIC AND DILUTED SHARES | $ (0.21) | $ (0.17) | $ (0.02) | $ (0.01) |
| WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING | 17,151,547 | 11,456,234 | 18,862,563 | 11,787,724 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMERLY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2008 AND 2007

| | 2008 | 2007 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | $ (3,661,939) | $ (1,922,061) |
| Adjustments to reconcile net loss | | |
| to net cash provided by (used in) operating activities: | | |
| Depreciation | 30,498 | 30,498 |
| Issuance of common stock for services | 1,992,800 | 1,075,000 |
| Issuance of common stock for compensation | 908,000 | 90,000 |
| Bad debt expense | 875 | 393,835 |
| Amortization of prepaid expenses | 150,000 | - |
| Changes in assets and liabilities: | | |
| (Increase) decrease in accounts receivable | 71 | (946) |
| (Increase) decrease in prepaid expenses | - | (100,000) |
| (Increase) decrease in inventory | - | 7,462 |
| Increase (decrease) in accounts payable and accrued expenses | 83,854 | (63,471) |
| Total adjustments | 3,166,098 | 1,432,378 |
| Net cash provided by (used in) operating activities | (495,841) | (489,683) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of property and equipment | (426) | (3,281) |
| Increase in interest receivable - related party | (23,200) | (192,109) |
| Net cash provided by (used in) investing activities | (23,626) | (195,390) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Payments on long-term debt | (4,578) | (6,867) |
| Proceeds on common stock issued | 533,750 | 362,500 |
| Proceeds from related parties | - | 25,590 |
| Net cash provided by (used in) financing activities | 529,172 | 381,223 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 9,705 | (303,850) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD | 9,048 | 304,127 |
| CASH AND CASH EQUIVALENTS - END OF PERIOD | $ 18,753 | $ 277 |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Cash paid during the period for interest | $ - | $ 9,980 |
| Cash paid during the period for income taxes | $ - | $ - |

| | | | | |
|---|---|---|---|---|
| SUPPLEMENTAL DISCLOSURE OF NON CASH INFORMATION: | | | | |
| Common stock issued for compensation | $ | 908,000 | $ | 90,000 |
| Common stock issued for consulting | $ | 1,992,800 | $ | 1,075,000 |
| Bad debt expense | $ | 875 | $ | 393,835 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2008 AND 2007

NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION

The condensed consolidated unaudited interim financial statements included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. The condensed consolidated unaudited financial statements and notes are presented as permitted on Form 10-Q and do not contain information included in the Company's annual audited consolidated statements and notes. Certain information and footnote disclosures normally included in the financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed consolidated unaudited financial statements be read in conjunction with the December 31, 2007 audited consolidated financial statements and the accompanying notes thereto. While management believes the procedures followed in preparing these condensed consolidated unaudited financial statements are reasonable, the accuracy of the amounts are in some respects dependent upon the facts that will exist, and procedures that will be accomplished by the Company later in the year.

These condensed consolidated unaudited financial statements reflect all adjustments, including normal recurring adjustments which, in the opinion of management, are necessary to present fairly the condensed consolidated operations and cash flows for the periods presented.

International Consolidation Companies, Inc (the "Company") was previously known as Sign Media Systems Inc. The Company was incorporated on January 28, 2002 as a Florida corporation. Upon incorporation, an officer of the Company contributed $5,000 and received 1,000 shares of common stock of the Company. Effective January 1, 2003, the Company issued 7,959,000 shares of common stock in exchange of $55,702 of net assets of Go! Agency, LLC, a Florida limited liability company ("Go Agency"), a company formed on June 20, 2000, as E Signs Plus.com, LLC, a Florida limited liability company. In this exchange, the Company assumed some debt of Go Agency and the exchange qualified as a tax-free exchange under IRC Section 351.

Go Agency was formed to pursue third party truck side advertising. The principal of Go Agency invested approximately $857,000 in Go Agency pursuing this business. It became apparent that a more advanced truck side mounting system would be required and that third party truck side advertising alone would not sustain an ongoing profitable business. Go Agency determined to develop a technologically advanced mounting system and focused on a different business plan. Go Agency pre-exchange transaction was a company under common control of the major shareholder of SMS. Post-exchange transactions have not differed.

On November 17, 2003, the Company entered into a merger agreement by and among American Power House, Inc., a Delaware corporation and its wholly owned subsidiary, Sign Media Systems Acquisition Company, Inc., a Florida corporation and Sign Media Systems, Inc. Pursuant to the merger agreement, Sign Media Systems merged with Sign Media Systems Acquisition Company with Sign Media Systems being the surviving corporation. The merger was completed on December 8, 2003, with the filing of Articles of Merger with the State of Florida at which time Sign Media Systems Acquisition ceased to exist and Sign Media Systems became the surviving corporation.

On March 31, 2008, Grow Ease International Ltd., a wholly owned subsidiary of the Company entered into a share exchange agreement with Aim Sky Ltd., a British Virgin Islands corporation, to acquire 100% of the Common Stock of Aim Sky in exchange for 42,500 shares of Grow Ease's series A Preferred Shares. The Series A Preferred Shares are convertible into 42,500 common shares of Grow Ease upon the happening of certain corporate events including a spin off or public offering of Aim Sky. Additionally, the agreement obligates the Company to provide up to $2,000,000 in financing for the acquired business.

Aim Sky Ltd., is the owner of 100% of China Genetic Ltd, which in turn owns 57% of Shanghai Huaxin High Biotechnology Inc., a Chinese company located in Shanghai, China, and has the right to vote 100%, and an option to purchase, the shares of Sichuan Kelun Bio-Tech Pharmaceutical Co., Ltd., a Chinese company located in Chengdu, China.

This share exchange was accounted as an acquisition under purchase method of accounting. The Company acquired net assets of $5,036,732 in the exchange. The fair value was reduced by the same amount as a result of negative goodwill obtained in the purchase.

On September 30, 2008, International Consolidated Companies Inc., (the "Company") has agreed with China Gene Ltd, to rescind their previous agreement for Grow Ease International, a wholly-owned subsidiary of the Company, to acquire Aim Sky Ltd, the owner of China Gene and its subsidiary companies. The acquisition of Aim Sky Ltd, by Grow Ease has also been rescinded.

The Company and China Gene decided to rescind the agreement as it became apparent that neither company would see the anticipated benefits of the transaction. The historical financial statements of ICCI have been presented removing any activity of China Gene going back to March 31, 2008 due to the rescission.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation
The condensed consolidated unaudited financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates
The preparation of condensed consolidated unaudited 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue and Cost Recognition
The Company's revenue recognition policy for these sources of revenue is as follows. The Company relies on Staff Accounting Bulletin Topic 13, in determining when recognition of revenue occurs. There are four criteria that the Company must meet when determining when revenue is realized or realizable and earned. The Company has persuasive evidence of an arrangement existing; delivery has occurred or services rendered; the price is fixed or determinable; and collectibility is reasonably assured.

Cost is recorded on the accrual basis as well, when the services are incurred rather than when payment is made.

Provision for Bad Debt
Under SOP 01-6 "Accounting for Certain Entities (including Entities with Trade Receivables) That Lend to or Finance the Activities of Others" the Company has intent and belief that all amounts in accounts receivable are collectible. The Company extends unsecured credit to its customers in the ordinary course of business but mitigates the associated credit risk by performing credit checks and actively pursuing past due accounts over 90 days.

Management's policy is to vigorously attempt to collect its receivables monthly. The Company estimated the amount of the allowance necessary based on a review of the aged receivables from the major customer. Management additionally instituted a policy for recording the recovery of the allowance if any in the period where it is recovered.

Bad debt expense for the periods ended September 30, 2008 and 2007 was $ 875 and $ 393,835- respectively.

Cash and Cash Equivalents
The Company considers all highly liquid debt instruments and other short-term investments with an initial maturity of three months or less to be cash equivalents.

The Company maintains cash and cash equivalent balances at several financial institutions that are insured by the Federal Deposit Insurance Corporation up to $250,000.

Accounts Receivable
Accounts receivable are presented at face value, net of the allowance for doubtful accounts. The allowance for doubtful accounts are established through provisions charged against income and is maintained at a level believed adequate by management to absorb estimated bad debts based on current economic conditions.

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2008 AND 2007

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment
Property and equipment are stated at cost. Depreciation is computed primarily using the straight-line method over the estimated useful life of the assets.

| | |
|---|---|
| Furniture and fixtures | 5 years |
| Equipment | 5 years |
| Trucks | 3 years |

Advertising
Costs of advertising and marketing are expensed as incurred. Advertising and marketing costs were $ -0- and $ -0- for the year ended September 30, 2008 and 2007, respectively.

Fair Value of Financial Instruments
The carrying amount reported in the balance sheets for cash and cash equivalents, accounts receivable, accounts payable and accrued expenses approximate fair value because of the immediate or short-term maturity of these financial instruments.

Income Taxes
The provision for income taxes includes the tax effects of transactions reported in the financial statements. Deferred taxes would be recognized for differences between the basis for assets and liabilities for financial statement and income tax purposes. The major difference relates to the net operating loss carry forwards generated by sustaining deficits.

Income (Loss) per Share of Common Stock
Historical net income (loss) per common share is computed using the weighted-average number of common shares outstanding. Diluted earnings per share (EPS) include additional dilution from common stock equivalents, such as stock issuable pursuant to the exercise of stock options and warrants. Common stock equivalents are not included in the computation of diluted earnings per share when the Company reports a loss because to do so would be antidilutive for the periods presented.

The following is a reconciliation of the computation for basic and diluted EPS:

| | September 30, | |
|---|---|---|
| | 2008 | 2007 |
| Net income (loss) | $ (3,661,939) | $ (1,922,061) |
| Weighted-average common shares outstanding | | |
| Basic | 17,151,547 | 11,456,234 |
| Weighted-average common stock equivalents | | |

| | | |
|---|---|---|
| Stock options | - | - |
| Warrants | - | - |
| | | |
| Weighted-average common shares outstanding | | |
| Diluted | 17,151,547 | 11,456,234 |

Recent Accounting Pronouncements (Contiuned)
In September 2006, the FASB issued SFAS No. 157 “Fair Value Measurements,” which provides a definition of fair value, establishes a framework for measuring fair value and requires expanded disclosures about fair value measurements. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The provisions of SFAS No. 157 should be applied prospectively. Management is assessing the potential impact on Genesis’s financial condition and results of operations.

In February 2008, FASB Staff Position ("FSP") FAS No. 157-2, "Effective Date of FASB Statement No. 157" ("FSP No. 157-2") was issued. FSP No. 157-2 defers the effective date of SFAS No. 157 to fiscal years beginning after December 15, 2008, and interim periods within those fiscal years, for all nonfinancial assets and liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). Examples of items within the scope of FSP No. 157-2 are nonfinancial assets and nonfinancial liabilities initially measured at fair value in a business combination (but not measured at fair value in subsequent periods), and long-lived assets, such as property, plant and equipment and intangible assets measured at fair value for an impairment assessment under SFAS No. 144.

The partial adoption of SFAS No. 157 on January 1, 2008 with respect to financial assets and financial liabilities recognized or disclosed at fair value in the financial statements on a recurring basis did not have a material impact on the Company's financial statements. See Note 12 for the fair value measurement disclosures for these assets and liabilities. The Company is in the process of analyzing the potential impact of SFAS No. 157 relating to its planned January 1, 2009 adoption of the remainder of the standard.

In September 2006, the FASB issued SFAS No. 158 “Employers’ Accounting for Defined Benefit Pension and Other Postretirement Plans”, which amends SFAS No. 87 “Employers’ Accounting for Pensions” (SFAS No. 87), SFAS No. 88 “Employers’ Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits” (SFAS No. 88), SFAS No. 106 “Employers’ Accounting for Postretirement Benefits Other Than Pensions” (SFAS No. 106), and SFAS No. 132R “Employers’ Disclosures about Pensions and Other Postretirement Benefits (revised 2003)” (SFAS No. 132R). This Statement requires companies to recognize an asset or liability for the overfunded or underfunded status of their benefit plans in their financial statements. SFAS No. 158 also requires the measurement date for plan assets and liabilities to coincide with the sponsor’s year end. The standard provides two transition alternatives related to the change in measurement date provisions. The recognition of an asset and liability related to the funded status provision is effective for fiscal year ending after December 15, 2006 and the change in measurement date provisions is effective for fiscal years ending after December 15, 2008. This pronouncement has no effect on Genesis Capital at this time.

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Liabilities, including an amendment of FASB Statement No. 115” (“SFAS No. 159”). SFAS No. 159 permits entities to choose, at specified election dates, to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value. Unrealized gains and losses shall be reported on items for which the fair value option has been elected in earnings at each subsequent reporting date. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of SFAS No. 157 “Fair Value Measurements” (“SFAS No. 157”). The Company is currently assessing the impact that SFAS No. 159 will have on its financial statements.

NOTE 3- ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at September 30, 2008 and December 31, 2007:

| | 2008 | 2007 |
|---|---|---|
| Accounts receivable | $ 875 | $ 946 |
| Less allownace for doubtful accounts | (875) | - |
| Total accounts receivable, net | $ - | $ 946 |

8

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2008 AND 2007

NOTE 4- PROPERTY AND EQUIPMENT

Property and equipment consists of the following at September 30, 2008 and December 31, 2007:

| | 2008 | 2007 |
|---|---|---|
| Equipment | $ 128,745 | $ 128,745 |
| Furniture and Fixtures | 112,448 | 112,022 |
| Transportation Equipment | 24,621 | 24,621 |
| | 265,814 | 265,388 |
| Less: Accumulated Depreciation | (255,827) | (225,329) |
| Net Book Value | $ 9,987 | $ 40,059 |

Depreciation expense for the period ended September 30, 2008 and the year ended December 31, 2007 was $30,498 and $58,693.

NOTE 5- PREPAID EXPENSES

The company in 2007 issued 300,000 shares of stock to a consultant for services. The services were recognized at FMV of the stock $180,000. At September 30, 2008 the full amount was amortized.

NOTE 6- RELATED PARTY TRANSACTIONS

On January 28, 2002, Sign Media Systems, Inc. was formed as a Florida Corporation but did not begin business operations until April 2002. Most of the revenue that Sign Media Systems, Inc. earned was contract work with Go! Agency, LLC., a Florida limited liability company, a related party. Sign Media Systems, Inc. would contract Go! Agency, LLC. to handle and complete jobs. There was no additional revenue or expense added from one entity to the other.

On June 28, 2005, the Company loaned $1,200,000 to Olympus Leasing Company, a related party. At June 28, 2005, Antonio F. Uccello, III, was, and is now the President, Chairman, a minority owner of the issued and outstanding shares of stock of Olympus Leasing and reports to its board of directors. Antonio F. Uccello, III, was and is one of the Company's officers and directors and an indirect shareholder of ICCI. The loan is for a period of five years with interest accruing on the unpaid balance at 5.3% per annum payable annually, with the entire principle and unpaid interest due and payable in full on June 28, 2010.

There is no prepayment penalty. The purpose of the loan was to obtain a higher interest rate than is currently available at traditional banking institutions. Olympus Leasing's primary business is making secured loans to chiropractic physicians throughout the United States for the purchase of chiropractic adjustment tables. The loans are generally for less than $3,000 each and are secured by a first lien on each chiropractic adjustment table. The chiropractic physician personally guarantees each loan. The rate of return on the Olympus Leasing loans is between 15% and 25% per annum. To date, Olympus Leasing has suffered no loss from any loan to a chiropractic physician for the purchase of a chiropractic adjustment table. There is an excellent market for the re-sale of tables, which may be the subject of a foreclosure. chiropractic physicians secured by a first lien on each chiropractic adjustment table.

The remaining balance that was due from related party on the balance sheet was $639,727 including interest on September 30, 2008 and $616,527 including interest on December 31, 2007.

NOTE 7- SHORT-TERM DEBT

Short-term debt consists of an installment note with GMAC Finance. Balance due on September 30, 2008 was $ - 0-.

NOTE 8- GOING CONCERN

The Company incurred a loss for the current nine-month period ended September 30, 2008 and has had recurring losses for years including and prior to December 31, 2007 and has an accumulated deficit account of $5,694,759.

There is no guarantee whether the Company will be able to generate enough revenue and/or raise capital to support those operations. This raises substantial doubt about the Company’s ability to continue as a going concern.

Management states that they are confident that they can initiate new operations and raise the appropriate funds to continue in its pursuit of a reverse merger or similar transaction.

The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

These matters raise substantial doubt about the ability to continue as a going concern.

NOTE 9 - PROVISION FOR INCOME TAXES

There was no provision for income taxes during the nine months ended September 30, 2008.

In conformity with SFAS No. 109, deferred tax assets and liabilities are classified based on the financial reporting classification of the related assets and liabilities, which give rise to temporary book/tax differences. Deferred taxes were immaterial at September 30, 2008.

| | 2008 |
|---|---|
| Deferred taxes due to net operating loss carryforwards | $ (1,708,165) |
| Less: Valuation allowance | 1,708,165 |
| Net deferred tax asset | $ - |

The Company established a valuation allowance equal to the full amount of the deferred tax assets due to the uncertainty of the utilization of the operating losses in future periods.

INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2008 AND 2007

NOTE 10- STOCKHOLDERS' EQUITY

As of September 30, 2008 and December 31, 2007, there were 500,000,000 shares of common stock authorized.

The following is a list of the common stock transactions during the nine months ended September 30, 2008:

For the quarter ended March 31, 2008

The Company issued 236,111 shares of its common stock for $250,000 in cash.

The Company issued 2,100,000 shares of its common stock at a fair market value of $35,000, as compensation for an employee's for services provided to the Company.

The Company issued 2,350,000 shares of its common stock at a fair market value of $1,688,800 for consulting services provided to the Company.

For the quarter ended June 30, 2008

The Company issued 300,000 shares of its common stock at a fair market value of $35,000, as compensation for an employee's for services provided to the Company.

The Company received cash for its common stock for $183,750 in cash.

For the quarter ended September 30, 2008

The Company issued 1,287,862 shares of its common stock for $100,000 in cash.

The Company issued 2,000,000 shares of its common stock at a fair market value of $304,000 for consulting services provided to the Company.

Item 2. Management's Discussion and Analysis or Plan of Operation.

THE FOLLOWING DISCUSSION OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE COMPANY SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES THERETO INCLUDED ELSEWHERE IN THIS REPORT.

THIS DISCUSSION CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES, AND THE COMPANY'S ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THESE FORWARD-LOOKING STATEMENTS AS A RESULT OF CERTAIN FACTORS, INCLUDING, BUT NOT LIMITED TO COMPETITION AND OVERALL MARKET AND ECONOMIC CONDITIONS.

RESULTS OF OPERATIONS
General

On September 30, 2008 we rescinded China Gene LTD acquisition. Our quarterly results do not contain any revenue or income from the acquisitions.

The company and China Gene LTD decided to rescind the agreement as it became apparent that neither company would see the benefits of the transaction. The historical financial statements of ICCI have been presented removing any activity of China Gene LTD, going back to March 31, 2008 due to the rescission.

RESULTS OF CONTINUING OPERATIONS

The following tables set forth certain of our summary selected unaudited operating and financial data. The following table should be read in conjunction with all other financial information and analysis presented herein.

Nine Months Ended

September 30

| | | 2008 | | 2007 |
|---|---|---|---|---|
| Total Revenue | $ | -0- | $ | 24,784 |
| Cost of Goods Sold | | -0- | | 3,446 |
| Gross profit | | -0- | | 21,338 |
| Total Operating Expenses | | 3,685,939 | | 1,948,701 |
| Net Income (Loss) Before Other Income (Expense) | | (3,685,939) | | (1,927,363) |
| Total Other Income (Expense) | | 24,000 | | 5,302 |
| Net Income (Loss)Before Provision For Income Taxes | | (3,661,939) | | (1,922,061) |
| Provision For Income Taxes | | - | | - |
| Net Income (Loss) Applicable To Common Shares | $ | (3,661,939) | $ | (1,922,061) |
| Net Income (Loss) Per | $ | (0.21) | $ | (0.17) |

| | | |
|---|---|---|
| Basic And Diluted Shares | | |
| Weighted Average Number OF Common Shares Outstanding | 17,151,547 | 11,456,234 |
| Gross profit margin | 0% | 86% |

For the Nine months ended Sept 30, 2008, the Company had Zero Revenue, Cost of Goods Sold, or Gross Profit. Total Operating Expenses of $ 3,685,939, Net Income (Loss) before Other Income (Expense) of $(3,685,939), Total Other Income (Expense) $ 24,000, Net Income (Loss) Before Provision For Income Taxes of $(3,661,939), a Provision For Income Taxes of $0.00, Net Income (Loss) Applicable to Common Shares of $(3,661,939), and Net Income (Loss) Per Basic and Diluted Shares of $(0.21) based on 17,151,547 Weighted Average Number Of Common Shares Outstanding.

For the Nine months ended Sept 30, 2007, the Company had Total Revenue of $24,784, Cost of Goods Sold of $3,446, Gross Profit of $21,338, Total Operating Expenses $1,948,701, Net Income (Loss Before Other Income (Expense) of $(1,927,363), Total Other Income (Expense) $5,302, Net Income (Loss) Before Provision For Income Taxes of $(1,922,061), a Provision For Income Taxes of $0.00, Net Income (Loss) Applicable to Common Shares of $(1,922,061), and Net Income (Loss) Per Basic and Diluted Shares of $(0.17) based on 11,456,234 Weighted Average Number Of Common Shares Outstanding.

Three Months Ended

September 30

| | 2008 | 2007 |
|---|---|---|
| | | |
| Revenue | $ -0- | $ 71 |
| Cost of Goods Sold | -0- | 46 |
| Gross profit | -0- | 25 |
| Total Operating Expenses | 427,176 | 163,234 |
| Net Income (Loss) Before Other Income (Expense) | (427,176) | (163,209) |
| Total Other Income (Expense) | 8,000 | (2,314) |
| Net Income (Loss)Before Provision For Income Taxes | (419,176) | (165,523) |
| Provision For Income Taxes | - | - |
| Net Income (Loss) Applicable To Common Shares | $ (419,176) | $ (165,523) |
| Net Income (Loss) Per Basic And Diluted Shares | $ (0.02) | $ (0.01) |
| Weighted Average Number OF Common Shares Outstanding | 18,862,563 | 11,787,724 |

| | | |
|---|---|---|
| Gross profit margin | -0- | 35% |

For the three months ended September 30, 2008, the Company had Total Revenue of $ -0-, Cost of Goods Sold of $ -0-, Gross profit of $ -0-, Total Operating Expenses of $427,176, Net Income (Loss) Before Other Income (Expense) of $(427,176), Total Other Income (Expense) of $(8,000), Net Income (Loss) Before Provision For Income Taxes of $(419,176), a Provision For Income Taxes of $-, Net Income (Loss) Applicable To Common Shares of $(419,176) and Net Income (Loss) Per Basic and Diluted Shares of $(0.02) based on 18,862,563 Weighted Average Number Of Common Shares Outstanding.

For the three months ended September 30, 2008, the Company had Total Revenue of $71, Cost of Goods Sold of $46, Gross profit of $25, Total Operating Expenses of $163,234, Net Income (Loss) Before Other Income (Expense) of $(163,209), Total Other Income (Expense) of $(2,314), Net Income (Loss) Before Provision For Income Taxes of $(165,523), a Provision For Income Taxes of $-, Net Income (Loss) Applicable To Common Shares of $(165,523) and Net Income (Loss) Per Basic and Diluted Shares of $(0.01) based on 11,787,724 Weighted Average Number Of Common Shares Outstanding.

Having rescinded the China Gene LTD acquisition, the company's sole business is truck side advertising. The operating expenses in total are up for the nine months and three months ended September 30, 2008 due to the costs associated with the acquisition and then the rescission of the China Gene transaction. Common stock issuance for consulting and payroll are up as well.

The Company will require significant capital to implement both its short term and long-term business strategies. However, there can be no assurance that such additional capital will be available or, if available, that the terms will be favorable to the Company. The absence of significant additional capital whether raised through a public or private offering or through other means, including either private debt or equity financings, will have a material adverse effect on the Company’s operations and prospects.

The Company’s operations have consumed and will continue to consume substantial amounts of capital, which, up until now, have been largely financed internally through cash flows, from loans from related parties, and private investors. The Company expects capital and operating expenditures to increase. Although the Company believes that it will be able to attract additional capital through private investors and as a result thereof its cash reserves and cash flows from operations will be adequate to fund its operations through the end of calendar year 2008, there can be no assurance that such sources will, in fact, be adequate or that additional funds will not be required either during or after such period. No assurance can be given that any additional financing will be available or that, if available, it will be available on terms favorable to the Company. If adequate funds are not available to satisfy either short or long-term capital requirements, the Company may be required to limit its operations significantly or discontinue its operations. The Company’s capital requirements are dependent upon many factors including, but not limited to, the rate at which it develops and introduces its products and services, the market acceptance and competitive position of such products and services, the level of promotion and advertising required to market such products and services and attain a competitive position in the marketplace, and the response of competitors to its products and services.

Item 3. Controls and Procedures

Evaluation of Disclosure Controls and Procedures
In accordance with the rules required by the SEC for information required to be disclosed, in this quarterly report, the Company’s management evaluated, with the participation of the Company’s Chief Financial Officer and Chief Executive Officer, the effectiveness and the operation of the Company’s disclosure controls and procedures. Based upon their evaluation of these disclosure controls and procedures, the Chief Financial Officer and Chief Executive Officer have concluded that the Company’s disclosure controls and procedures were effective for accumulating recording, processing, summarizing and communicating, to the Company’s management, to ensure timely decisions regarding disclosure information needed within the time periods specified in the SEC rules and forms.

Controls and Procedures over Financial Reporting

The Company’s management is responsible for establishing adequate internal control over financial reporting. Internal control over financial reporting is a process to provide reasonable assurances regarding the reliability of our financial reporting for external purposes. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for the preparation of our financial statements; providing reasonable assurances that receipts and expenditures of Company assets are made with management authorization; and providing reasonable assurances that unauthorized acquisition use or disposition of Company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis.

Under the supervision of management, including the two executive officers, an evaluation was conducted to measure the effectiveness of the Company’s internal control over financial reporting. This evaluation was based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The evaluation was conducted to assess the effectiveness of the Company’s internal control as it related to the financial reporting as of September 30, 2008. Management believes that the Company’s internal control over financial reporting was effective as of September 30, 2008.

## PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

There are no pending or threatened legal proceedings against the Company or any of its subsidiaries.

Item 2. Changes in Securities.

NONE

Item 3. Defaults Upon Senior Securities.

NONE

Item 4. Submission of Matters to a Vote of Security Holders.

NONE

Item 5. Other Information.

NONE

Item 6. Exhibits and Reports on Form 8-K.

NONE

INDEX TO EXHIBITS.

Exhibit Number

| | |
|---|---|
| 31.1 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |

The Company filed no Reports on Form 8-K for the quarter ended September 30, 2008.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | |
|---|---|
| | INTERNATIONAL CONSOLIDATED COMPANIES, INC.<br>(Registrant) |
| Date: November 17, 2008 | /s/Antonio F. Uccello, III<br>Antonio F. Uccello, III<br>Chief Executive Officer<br>Chairman of the Board |