International Consolidated Companies, Inc.
Form 10-Q
May 21, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM 10-Q

þ **QUARTERLY REPORT UNDER SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2009

or

o **TRANSITION REPORT UNDER SECTION 13 OR 15(D) OF THE EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File No. 000-50742

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, including Area Code)
(Former Name or Former Address, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 o No þ

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

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

Large Accelerated Filer o	Accelerated Filer o	Non-Accelerated Filer o (Do not check if a smaller reporting company)	Smaller Reporting Company þ

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

Number of shares of Common Stock, $0.001 par value per share, of the registrant outstanding as of May 20, 2009: 72,453,526

DOCUMENTS INCORPORATED BY REFERENCE

No documents are incorporated herein by reference.

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

	March 31, 2009 Unaudited	December 31, 2008 Audited
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 12,085	$ 122
Accounts receivable, net	367,725	
Total current assets	379,810	122
PROPERTY AND EQUIPMENT net	1,078,743	
OTHER ASSETS		
Goodwill	4,073,116	
Security	28,352	
Miscellaneous Receivable	72,367	
Intangible assets, net	12,493	
	4,186,328	
TOTAL ASSETS	$ 5,644,881	$ 122
LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 879,300	$
Accounts payable and accrued expenses	1,777,063	127,511
Shareholders loans	337,360	
Series B Convertible redeemable preferred stock, no par, 100,000,000 shares authorized for Series A and B, 2,500 shares issued series B	120,336	
TOTAL CURRENT LIABILITIES	3,114,059	127,511
LONG TERM LIABILITIES		
Series B Convertible redeemable preferred stock, no par, 100,000,000 shares authorized for Series A and B, 2,500 shares issued series B	1,019,664	
Long-term debt, net of current portion	265,222	
TOTAL LONG TERM LIABILITIES	1,284,886	
STOCKHOLDERS EQUITY (DEFICIT)		

Preferred stock, no par value, 100,000,000 shares authorized for series A and B and 1,000,000 issued Series A and outstanding at March 31, 2009 and December 31, 2008	50,000	50,000
Common stock, no par value, 100,000,000 shares authorized at March 31, 2009 and December 31, 2008; 70,453,526 and 38,253,526 shares issued and outstanding at March 31, 2009 and December 31, 2008	9,682,229	7,606,229
Additional paid-in capital	59,698	59,698
Retained (deficit)	(8,545,991)	(7,843,316)
TOTAL STOCKHOLDERS EQUITY (DEFICIT)	1,245,936	(127,389)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY (DEFICIT)	$ 5,644,881	$ 122

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

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INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS UNAUDITED
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

	2009	2008
REVENUE	$ 1,545,691	$
COSTS OF GOODS SOLD	816,084	
GROSS PROFIT	729,607	
OPERATING EXPENSES		
Professional fees and administrative payroll	673,305	2,720,327
General and administrative expenses	698,996	268,568
Depreciation and amortization	39,724	10,166
	1,412,025	2,999,061
LOSS BEFORE OTHER INCOME (EXPENSE)	(682,418)	(2,999,061)
OTHER INCOME (EXPENSE)		
Interest income		8,000
Interest expense	(20,257)	
	(20,257)	8,000
LOSS BEFORE INCOME TAXES	(702,675)	(2,991,061)
Provision for income taxes		
NET LOSS APPLICABLE TO COMMON SHARES	$ (702,675)	$ (2,991,061)
NET LOSS PER BASIC AND DILUTED SHARES	$ (0.01)	$ (0.20)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	49,105,415	14,886,042

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

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INTERNATIONAL CONSOLIDATED COMPANIES, INC.
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

	2009 (Unaudited)	2008 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (702,675)	$ (2,991,061)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	39,724	10,166
Issuance of common stock for services	146,000	1,688,800
Issuance of common stock for compensation	405,000	873,000
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(139,292)	71
(Increase) decrease in prepaid expenses and other current assets		90,000
Increase (decrease) in accounts payable and accrued expenses	(66,841)	69,404
Total adjustments	384,591	2,731,441
Net cash used in operating activities	(318,084)	(259,620)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(147,787)	(4,578)
Issuance of common stock for cash	100,000	50,000
Increase (decrease) in liability for stock to be issued		200,000
Shareholders loans related party	377,834	5,150
Net cash provided by financing activities	330,047	250,572
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,963	(9,048)
CASH AND CASH EQUIVALENTS BEGINNING OF PERIOD	122	9,048
CASH AND CASH EQUIVALENTS END OF PERIOD	$ 12,085	$
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	$ 20,257	$

Cash paid during the year for income taxes	$	$
SUPPLEMENTAL DISCLOSURE OF NON CASH INFORMATION:		
Common stock issued for compensation	$ 405,000	$ 873,000
Common stock issued for services	$ 146,000	$ 1,688,800

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

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SUPPLEMENTAL DISCLOSURE OF NON CASH INFORMATION (CONTINUED):

Acquisition of 1.2.1 Direct Response: On February 13, 2009, the Company acquired 1.2.1 Direct Response and these balances:

Accounts receivable	$ 228,433.00
Receivable other	151,658.00
Property and equipment, net	1,117,207.00
Miscellaneous Receivable	15,494.00
Intangible assets net	13,753.00
Security deposit	28,352.00
Goodwill	4,073,111.00
Accounts payable and accrued expenses	(1,803,346.00)
Long term debt	(1,197,092.00)
Preferred stock liability current Series A redeemable preferred shares	(1,150,000.00)
Shareholder loans	(52,570.00)
Stock issued	$ 1,425,000.00

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INTERNATIONAL CONSOLIDATED COMPANIES, INC.
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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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 condensed consolidated unaudited 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, 2008 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.

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 obligated the Company to provide up to $2,000,000 in financing for the acquired business. The financing did not happen.

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 Chine Gene and its subsidiary companies. The acquisition of Aim Sky Ltd, by Grow Ease has also been rescinded.

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NOTE 1- ORGANIZATION AND BASIS OF PRESENTATION (CONTINUED)

The Company and China Gene rescinded the agreement since the Company could not provide the $2,000,000 of financing. 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.

On February 13, 2009 ICCI purchased all the shares of Telestar Marketing, Inc. (f/k/a Telestar Acquisition Corporation) a Pennsylvania Corporation and Tele-Response Center, Inc., a Tennessee Corporation (collectively hereinafter 121DR). In exchange for 19,000,000 (twenty million) shares of the Company s common stock valued by agreement at $.075 per share and $1.15 million of debt from 121DR for 2,500 shares of Company s newly designated Series B Preferred Shares.

121 DR provides its services through four owned contact centers and a joint venture in the US. In addition, 121 DR has partnerships with providers in Guatemala and other Latin American countries, focused primarily on the Hispanic market in the US.

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 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.

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NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Cost Recognition

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

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 three month periods ended March 31, 2009 and 2008 was $ -0- and $ -0-, 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.

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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 $ 3,241 and $ -0- for the three month periods ended March 31, 2009 and 2008, 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.

Stock-Based Compensation

The Company provides the disclosure requirements of Statement of Financial Accounting Standards No. 123, *Accounting for Stock-Based Compensation* (SFAS 123), and related interpretations. Stock-based awards to non-employees are accounted for under the provisions of SFAS 123 and has adopted the enhanced disclosure provisions of SFAS No. 148 Accounting for Stock-Based Compensation- Transition and Disclosure, an amendment of SFAS No. 123 .

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In December 2004, the FASB issued Financial Accounting Standards No. 123 (revised 2004) (FAS 123R), Share-Based Payment. FAS 123R replaces FAS No. 123, Accounting for Stock-Based Compensation, and supersedes APB Opinion No. 25, Accounting for Stock Issued to Employees. FAS 123R requires compensation expense related to share-based payment transactions, measured as the fair value at the grant date, to be recognized in the financial statements over the period that an employee provides service in exchange for the award. The Company intends to adopt FAS 123R using the modified prospective transition method, as defined in FAS 123R. Under the modified prospective method, companies are required to record compensation cost prospectively for the unvested portion, as of the date of adoption, of previously issued and outstanding awards over the remaining vesting period of such awards. FAS 123R is effective January 1, 2006. The implementation of this standard did not have a material impact on its financial position, results of operations, or cash flows.

The Company measures compensation expense for its employee stock-based compensation using the intrinsic-value method. Under the intrinsic-value method of accounting for stock-based compensation, when the exercise price of options granted to employees is less than the estimated fair value of the underlying stock on the date of grant, deferred compensation is recognized and is amortized to compensation expense over the applicable vesting period. In each of the periods presented, the vesting period was the period in which the options were granted. All options were expensed to compensation in the period granted rather than the exercise date.

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NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Stock-Based Compensation (Continued)

The Company measures compensation expense for its non-employee stock-based compensation under the Financial Accounting Standards Board (FASB) Emerging Issues Task Force (EITF) Issue No. 96-18, Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services .

The fair value of the option issued is used to measure the transaction, as this is more reliable than the fair value of the services received. The fair value is measured at the value of the Company s common stock on the date that the commitment for performance by the counterparty has been reached or the counterparty s performance is complete. The fair value of the equity instrument is charged directly to compensation expense and additional paid-in capital.

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:

	March 31,	
	2009	2008
Net (loss)	(702,675)	(2,991,061)
Weighted-average common shares outstanding Basic	49,105,415	14,886,042
Weighted-average common stock equivalents		
Stock options		
Warrants		
Weighted-average common shares outstanding Diluted	49,105,415	14,886,042

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NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

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 is applied prospectively.

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 International Consolidation Companies, Inc at this time.

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NOTE 2- **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Recent Accounting Pronouncements (Continued)

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).

In May 2008, the FASB issued SFAS No. 162, The Hierarchy of Generally Accepted Accounting Principles (SFAS No. 162). SFAS No. 162 identifies the sources of accounting principles and the framework for selecting principles used in the preparation of financial statements. SFAS No. 162 is effective 60 days following the SEC s approval of the Public Company Accounting Oversight Board amendments to AU Section 411, The Meaning of Present Fairly in Conformity with Generally Accepted Accounting Principles . The effective date of SFAS No. 162 has not yet been determined. The implementation of this standard will not have a material impact on the Financial Statements.

In December 2008, the FASB issued FSP FAS 132(R)-1, Employers Disclosures about Postretirement Benefit Plan Assets . FSP FAS 132(R)-1 requires more detailed disclosures about employers plan assets in a defined benefit pension or other postretirement plan, including employers investment strategies, major categories of plan assets, concentrations of risk within plan assets, and inputs and valuation techniques used to measure the fair value of plan assets. FSP FAS 132(R)-1 also requires, for fair value measurements using significant unobservable inputs (Level 3), disclosure of the effect of the measurements on changes in plan assets for the period. The disclosures about plan assets required by FSP FAS 132(R)-1 must be provided for fiscal years ending after December 15, 2009. As this pronouncement is only disclosure-related, it will not have an impact on the financial position and results of operations but will affect the disclosures within our financial statements.

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NOTE 3- GOING CONCERN

The Company incurred a loss for the current three-month period ended March 31, 2009 and has had recurring losses for years including and prior to December 31, 2008 and has an accumulated deficit account of $8,545,991 as well as negative working capital of $ 2,734,249. 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 4- ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at March 31, 2009 and December 31, 2008:

	March 31, 2009	December 31, 2008
Accounts receivable	$ 367,725	$
Less allowance for doubtful accounts		
Total accounts receivable, net	$ 367,725	$

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NOTE 5- PROPERTY AND EQUIPMENT

Property and equipment consists of the following at March 31, 2009 and December 31, 2008:

	March 31, 2009	December 31, 2008
Computer equipment	$ 121,349	$ 128,745
Equipment	981,809	
Furniture and Fixtures	210,469	112,022
Leasehold improvements	42,973	
Transportation Equipment	25,995	24,621
	1,382,595	265,388
Less: Accumulated Depreciation	(303,852)	(265,388)
Net Book Value	$ 1,078,743	$

Depreciation expense for the three month periods ended March 31, 2009 and 2008 were $38,464 and $10,166, respectively.

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NOTE 6- RELATED PARTY TRANSACTIONS

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 was 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.

The remaining balance that was due from related party on the balance sheet was $616,527 including interest on December 31, 2007. In 2008, the amount of $612,002 was forgiven at December 31, 2008.

Additionally, the officers from time to time may advance money to the Company. The advances of $327,005 are interest free and due upon demand. The remaining $ 50,829 bears interest at 8% and is payable in monthly installments through October 11, 2011. At March 31, 2009, the balances were $377,834.

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NOTE 7- LEASE OBLIGATION

The Company leases office space from a related party and others for various leases.
Minimum future lease payments are as follows:

Period ended March 31,	
2010	$ 419,926
2011	89,756
2012	20,000
	$ 529,682

Rent expenses for the three months ended March 31, 2009 and 2008 were $40,768 and 7,500, respectively.

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NOTE 8- LONG-TERM DEBT

The company leases equipment with various interest range and due dates range. Long-term debt as of March 31, 2009 and December 31, 2008 consists of the following:

	2009	2008
Total debt	$ 1,144,522	$
Less current portion	879,300	
Long-term portion	$ 265,222	$

The five year maturities are:

	Amount
12/31/2009	$ 879,300
12/31/2010	165,007
12/31/2011	58,215
12/31/2012	42,000
Total debt	$ 1,144,522

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NOTE 9-PROVISION FOR INCOME TAXES

There was no provision for income taxes during the three months ended March 31, 2009 and 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 March 31, 2009 and December 31, 2008.

	March 31, 2009	December 31, 2008
Deferred taxes due to net operating loss carry forward	$ 2,563,797	$ 2,352,995
Less: Valuation allowance	(2,563,797)	(2,352,995)
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.

NOTE 10- STOCKHOLDERS EQUITY

As of March 31, 2009 there were 100,000,000 shares of preferred stock A & B authorized.

Holders of the Class A Preferred Stock shall be entitled to cast 500 votes for each share held of the Class A Preferred Stock on all matters presented to the shareholders of the Corporation for shareholder vote which shall vote along with holders of the Corporation s Common Stock on such matters.

The Class A Preferred Stock may be redeemed only by separate written agreement by and between the Holder and the Corporation.

**INTERNATIONAL CONSOLIDATED COMPANIES, INC.
(FORMELY KNOWN AS SIGN MEDIA SYSTEMS, INC.)
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 10- STOCKHOLDERS EQUITY (CONTINUED)

Except as otherwise stated herein, there are no other rights, privileges, or preferences attendant or relating to in any way the Class A Preferred Stock, including by way of illustration but not limitation, those concerning dividend, ranking, conversion, other redemption, participation, or anti-dilution rights or preferences.

The Series B Shares have the following attributes:

Dividends of $41.40 per annum per share of Class B Preferred Stock shall accrue and be paid in equal monthly installments on the 1st day of each month, whether or not declared. The dividends shall be cumulative if not paid.

Each share of Class B Preferred Stock shall be convertible into shares of registered Common Stock determined by dividing the then effective conversion price, as adjusted, into the original issue price of the Class B Preferred Stock, at the option of the holder, at any time and from time to time. Holder shall effect conversions by providing the Company with a form of conversion notice. The initial conversion rate shall be 1-to-1.

The Company shall have the right to redeem the Class B Preferred Stock at the price of $460.00 per share, plus any unpaid dividends. All outstanding Shares will be redeemed no later than December 31, 2013.

The Company issued 2,500 shares of Preferred B on February 13, 2009 to liquidate debt.

The following is a list of the common stock transactions during the three months ended March 31, 2009:

The Company issued 5,900,000 shares of its common stock at a fair market value of $405,000 as compensation to employees and directors for services provided to the Company.

The Company issued 2,000,000 shares of its common stock at a fair market value of $125,000, for services provided to the Company.

The Company issued 300,000 shares of its common stock at a fair market value of $21,000, for consulting services provided to the Company.

The Company issued 5,000,000 shares of its common stock for $100,000 in cash.

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INTERNATIONAL CONSOLIDATED COMPANIES, INC.
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NOTE 10- STOCKHOLDERS EQUITY (CONTINUED)

The Company issued 19,000,000 shares of its common stock at a fair market value of $1,425,000, for the acquisition of 121 Direct Response provided to the Company.

The following is a list of the common stock transactions during the three months ended March 31, 2008:

On January 18, 2008, the Company issued 600,000 shares of its common stock at a fair market value of $270,000, as additional compensation for an employee s past services to the Company.

On January 30, 2008, the Company issued 1,650,000 shares of its common stock at a fair market value of $1,342,500, as additional compensation for an employee s past services to the Company.

On February 12, 2008, the Company issued 300,000 shares of its common stock at a fair market value of $135,000, as additional compensation for an employee s past services to the Company.

On March 4, 2008, the Company issued 155,000 shares of its common stock at a fair market value of $63,550, as additional compensation for an employee s past services to the Company.

On March 17, 2008, the Company issued 1,200,000 shares of its common stock at a fair market value of $468,000, as additional compensation for an employee s past services to the Company.

On March 17, 2008, the Company issued 725,000 shares of its common stock at a fair market value of $282,750, as additional compensation for an employee s past services to the Company.

There were no options or warrants granted during the period beginning on January 28, 2002 (inception) ending March 31, 2009.

**INTERNATIONAL CONSOLIDATED COMPANIES, INC.
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NOTE 11- RESTATEMENT

The company has restated the March 31, 2008 financial statements to account for the rescission of the China Gene transaction (See Note 1).

For 3/31/08

	Originally Filed For the quarter ended March 31, 2008	Restated For the quarter ended March 31, 2008
Assets	$ 10,654,072	$ 654,564
Liabilities	6,702,131	342,545
Minority Interest	3,490,021	
Stockholders Equity	461,920	312,019
Total Liabilities and Stockholders Equity	$ 10,654,072	$ 654,564

	Originally Filed For the quarter ended March 31, 2008	Restated For the quarter ended March 31, 2008
OPERATING EXPENSES:	$ 2,991,160	$ 2,991,061
(LOSS) FROM OPERATIONS	(2,991,160)	(2,991,061)
NET (LOSS)	$ (2,991,160)	$ (2,991,061)
Net loss per share, basic and diluted	$ (0.20)	$ (0.20)
Weighted average number of shares outstanding, basic and diluted	14,886,042	14,886,042

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INTERNATIONAL CONSOLIDATED COMPANIES, INC.
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NOTE 12- ACQUISTION

The company on February 13, 2009 acquired 121 Direct Response for 19,000,000 shares valued at $ 1,425,000.

121 Direct Response, Inc.

Effective February 13, 2009, the Company entered into a Definitive Agreement pursuant to which it acquired all the shares of Telestar Marketing, Inc. (f/k/a Telestar Acquisition Corporation) (a Pennsylvania Corporation) and Tele-Response Center, Inc. (a Tennessee Corporation) for 19,000,000 shares of the Company s common stock. In addition, the Company exchanged $1.15 million of debt of 121 Direct Response, Inc. for 2,500 shares of the Company s newly designated Series B Preferred Shares.

Because the acquisition of the above entities was consummated on February 13, 2009, there are limited results of operations of this company for the periods ended March 31, 2009 included in the accompanying condensed consolidated financial statements. The following table presents the unaudited pro forma condensed statement of operations for the three month periods ended March 31, 2009 and 2008 and reflects the results of operations of the Company as if the acquisition of 121 Direct Response, Inc. had been effective January 1, 2008.

The pro forma amounts are not necessarily indicative of the combined results of operations had the acquisitions been effective as of that date, or of the anticipated results of operations, due to cost reductions and operating efficiencies that are expected as a result of the acquisitions.

	2009	2008
Net sales	$ 3,963,269	$ 4,257,982
Gross profit	$ 2,427,820	$ 2,121,242
Selling, general and administrative expenses	$ 800,937	$ 5,644,950
Net loss	$ (420,783)	$ (3,441,225)
Basic loss per share	$	$

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ITEM 2 MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements relating to INTERNATIONAL CONSOLIDATED COMPANIES, Inc. (the Company) which represent the Company s current expectations or beliefs including, but not limited to, statements concerning the Company s operations, performance, financial condition and growth. For this purpose, any statements contained in this Form 10-Q that are not statements of historical fact are forward-looking statements. Without limiting the generality of the foregoing, words such as may , anticipate , intend , could , estima continue or the negative or other comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, such as credit losses, dependence on management and key personnel, variability of quarterly results, and the ability of the Company to continue its growth strategy and the Company s competition, certain of which are beyond the Company s control. Should one or more of these risks or uncertainties materialize or should the underlying assumptions prove incorrect, or any of the other risks set out under the caption Risk Factors in our 10-K report for the year ended 2008 occur, actual outcomes and results could differ materially from those indicated in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

General

The following discussion and analysis should be read in conjunction with the condensed consolidated financial statements, and the notes thereto, included herein. The information contained below includes statements of the Company s or management s beliefs, expectations, hopes, goals and plans that, if not historical, are forward-looking statements subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. For a discussion of forward-looking statements, see the information set forth in the Introductory Note to this Quarterly Report under the caption Forward Looking Statements which information is incorporated herein by reference.

The condensed consolidated 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 financial statements and notes are presented as permitted on Form 10-Q and do not contain information included in the Company s annual consolidated statements and notes. Certain information and footnote disclosers normally included in 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 disclosers are adequate to make the information presented not misleading. The results for the three months ended March 2009 may not be indicative of the results for the entire year.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management, are necessary for fair presentation of the information contained herein.

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Plan of Operation and Discussion of Operations

The Company s operations are presently carried out through its wholly-owned subsidiary, 121DR, Inc. (121DR). 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 obligated the Company to provide up to $2,000,000 in financing for the acquired business. The financing did not happen.

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 Chine Gene and its subsidiary companies. The acquisition of Aim Sky Ltd, by Grow Ease has also been rescinded.

The Company and China Gene rescinded the agreement since the Company could not provide the $2,000,000 of financing. 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.

The Company has purchased on February 13, 2009 all the shares of Telestar Marketing, Inc. (f/k/a Telestar Acquisition Corporation), a Pennsylvania Corporation and Tele-Response Center, Inc., a Tennessee Corporation (collectively hereinafter 121DR). Consideration was 20,000,000 (Twenty Million) shares of the Company s common stock valued by agreement between the parties at $.075 per share. Additionally, the Company has exchanged $1.15 Million of debt of 121DR for 2,500 shares of the Company s newly designated Series B Preferred Shares.

121 DR provides its services through four owned contact centers and a joint venture in the US. In addition, 121 DR has partnerships with providers in Guatemala and other Latin American countries, focused primarily on the Hispanic market in the US.

The Company s consolidated revenues increased to $1,545,691 as compared to the revenues of $0 from the March 31, 2008 quarter. The revenues reported are attributed to the acquisition of 121DR, which was consummated on February 13, 2009. The Company did not have any revenues for the quarter ended March 31, 2008. No meaningful comparison can be drawn from the amounts presented.

The Company s gross profit for the three months ended March 31, 2009 of $729,607 as compared to the three months ended March 312, 2008 of $0 is attributed to the activity of the acquired subsidiary, 121DR. No meaningful comparison can be drawn from the amounts presented.

The Company incurred operating expenses of $1,412,025 for the three months ended March 31, 2009. The expenses consisted mainly of payroll and payroll related costs of $673,305, as well as general and administrative expenses of $698,996. Depreciation and amortization of $39,724 was incurred for the same time period. For the three months ended March 31, 2008, the Company incurred operating expenses of $2,999,061. The majority of these expenses consisted of payroll and payroll related costs of $2,720,327. All of these costs are associated with the parent company of ICCI, prior to the acquisition of 121DR. No meaningful comparison van be made from the amounts presented.

Loss before other income and expense was $682,418 for the three months ended March 31, 2009. The loss is attributed to the factors presented above. The loss before other income and expense for the three months ended March 31, 2008 was $2,999,061. This loss is attributed to the factors attributed above. No meaningful comparison can be made due to the acquisition of 121DR during the 2009 quarter.

The provision for taxes is valued at $0 and $0 for the three month periods ended March 31, 2009 and 2008, respectively, due to the uncertainty of the losses incurred prior to these time periods. A valuation allowance has been established in the full amount of the provision.

The net loss applicable to common shareholders was $702,675 and $2,991,061 for the three months ended March 31, 2009 and 2008, respectively. The losses are attributed to the factors presented above. No meaningful comparison can be made due to the acquisition of the 121DR during the three month period ended March 31, 2009.

Liquidity and capital Resources

The Company s cash and equivalents at the end of the quarter ended March 31, 2009 was $12,085 as compared to the cash and cash equivalents of $122 at March 31, 2008.

Effective February 13, 2009, the Company entered into a Definitive Agreement pursuant to which it acquired all the shares of Telestar Marketing Inc, (f/k/a Telestar Acquisition Corporation) (a Pennsylvania Corporation) and Tele-Response Center, Inc. (a Tennessee Corporation) for 19,000,000 shares of the Company s common stock. In addition, the Company exchanged $1.15 million of debt of 121 Direct Response, Inc. for 2,500 shares of the Company s newly designated Series B Preferred Shares.

During the three months ended March 31, 2009, the Company had a net increase in cash of $11,963. The Company s principal sources and uses of funds for the three months ended March 31, 2009 are as follows:

Cash flows from operating activities: The Company used $318,084 in operations for the three months ended March 31, 2009, an increase of $58,464 from the same time frame in 2008. The increase in primarily due to the issuance of common stock for services and compensation of $551,000 offset by the loss incurred of $702,675 and an increase in accounts receivable of $139,292.

Cash flows from financing activities: The Company had a net increase in cash flows from financing activities of $330,047 for the three months ended March 31, 2009. This is an increase of $79,475 for the same time period for 2008. The increase is attributed to shareholder loans of $327,005 and proceeds from issuance of common stock of $100,000 offset by the reduction of long-term debt of $96,958.

Off Balance Sheet Arrangements

During the three months ended March 31, 2009, we did not engage in any material off balance sheet activities nor have any relationships or arrangements with unconsolidated entities established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. Further, we have not guaranteed any obligations of unconsolidated entities nor do we have any commitment or intent to provide additional funding to any entities.

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ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

This item is not required for smaller reporting companies, and, if it were required, is not applicable to the Company s present operations.

ITEM 4T CONTROLS AND PROCEDURES

(A) Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company s Principal Executive Officer/Principal Financial Officer, of the effectiveness of the design and operation of the Company s disclosure controls and procedures. The term disclosure controls and procedures is defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended the (Exchange Act). This term refers to the controls and procedures of a company that are designed to ensure that the information required to be disclosed by a company in the reports that it files under the Exchange Act is recorded, processed, summarized and reported within the required time periods. The Company s disclosure controls and procedures are designed to provide a reasonable level of assurance of achieving the Company s disclosure control objectives. The Company s Principal Executive Officer/Principal Financial Officer has concluded that the Company s disclosure controls and procedures are effective at this reasonable assurance level as of the period covered by this Form 10-Q. Due to the size of the Company and as a result of the implementation of the Company s integrated financial reporting system, items of note are appropriately brought to the attention of the Company s CEO for appropriate disclosure.

In addition, the Company s Principal Executive Officer/Principal Financial Officer evaluated all changes in the Company s internal controls over financial reporting that have occurred during the Company s last fiscal quarter (which is the period covered by this Form 10-Q) and there have been changes in its internal controls during the Company s last fiscal quarter, or from the date of their last evaluation, that have materially affected, or are reasonably likely to materially affect, those internal controls over financial reporting. A new COO has been hired and an accounting firm has been hired to implement additional controls and procedures. The Company concluded that our internal controls over financial reporting are effective at ensuring that required information will be disclosed on a timely basis in our reports filed under the Exchange Act.

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PART II
OTHER INFORMATION

ITEM 6. Exhibits.

The following exhibits are included herein:

Exhibit No.	Exhibit
31.1	Certification of Chief Executive Officer of the Company required by Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer of the Company required by Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1	Certification of Chief Executive Officer and Chief Financial Officer of the Company required by Rule 13a-14(b) under the Securities Exchange Act of 1934, as amended

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: May 20, 2009

INTERNATIONAL CONSOLIDATED COMPANIES, INC.

/s/ Antonio F. Uccello III
Antonio F. Uccello III
President and Chief Executive Officer

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EXHIBIT INDEX

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