

Edgar Filing: WORLDTEQ GROUP INTERNATIONAL INC - Form 10QSB

WORLDTEQ GROUP INTERNATIONAL INC  
Form 10QSB  
December 09, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-QSB  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2004  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from to  
Commission File No. 000-

WORLDTEQ GROUP INTERNATIONAL, INC.  
(Exact name of Registrant as specified in its charter)

=====  
Nevada  
(State or other jurisdiction of  
incorporation or organization)

03-7392107  
(I.R.S. Employer  
Identification Number)

30 West Gude Drive, Rockville, Maryland  
(Address of principal executive offices)

20850  
(Zip/Postal Code)

(888) 263-7776  
(Telephone Number)  
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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 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 { } NO

State the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date. There were 33,706,190 common stock shares, par value \$0.001, as of April 7, 2004.

Note Regarding FORWARD-LOOKING STATEMENTS

In addition to historical information, this Report contains forward-looking statements. Such forward-looking statements are generally accompanied by words such as "intends," "projects," "strategies," "believes," "anticipates," "plans," and similar terms that convey the uncertainty of future events or outcomes. The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in ITEM 2 of this Report, the section entitled "MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION." Readers are cautioned not to place undue reliance on these

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forward-looking statements, which reflect management's analysis only as of the date hereof and are in all cases subject to the Company's ability to cure its current liquidity problems. There is no assurance that the Company will be able to generate sufficient revenues from its current business activities to meet day-to-day operation liabilities or to pursue the business objectives discussed herein.

The forward-looking statements contained in this Report also may be impacted by future economic conditions. Any adverse effect on general economic conditions and consumer confidence may adversely affect the business of the Company.

WorldTeq Group International, Inc. undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Factors that could cause actual results or conditions to differ from those anticipated by these and other forward-looking statements include those more fully described in the "Risk Factors" section of the Company's Registration Statement filed with the Securities and Exchange Commission (the "SEC") on April 20, 2004 on Form 10KSB. In addition, readers should carefully review the risk factors described in other documents the Company files from time to time with the Securities and Exchange Commission.

### Part I Financial Information

#### Item 1. Financial Statement

In the opinion of management, the accompanying unaudited financial statements included in this Form 10-QSB reflect all adjustments necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

#### ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

##### WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET September 30, 2004

| Assets               | (unaudited)<br>September 30, 2004 | (audited)<br>December 31, 2003 |
|----------------------|-----------------------------------|--------------------------------|
| Current Assets:      |                                   |                                |
| Restricted Cash      | \$ 31,807                         | \$ 31,807                      |
| Accounts Receivable  | 62,481                            | 32,229                         |
| Other Current Assets | 15,272                            |                                |
|                      | -----                             | -----                          |
| Total current assets | 109,560                           | 64,036                         |
|                      | -----                             | -----                          |
| Equipment, net       | 9,110                             | 15,266                         |
| Customer base        | 41,667                            |                                |

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|  |    |              |    |              |
|--|----|--------------|----|--------------|
| Total assets   | \$ | 160,337      | \$ | 79,302       |
| <hr/>  |    |              |    |              |
| Current Liabilities  |    |              |    |              |
| Convertible notes payable to stockholders  | \$ | 187,432      | \$ | 141,740      |
| Convertible note payable   |    | 3,000        |    | 48,780       |
| Accounts Payable   |    | 243,712      |    | 243,949      |
| Accrued expenses   |    | 54,949       |    | 46,060       |
| <hr/>  |    |              |    |              |
| Total current liabilities  |    | 489,093      |    | 480,529      |
| <hr/>  |    |              |    |              |
| Commitments and contingencies  |    |              |    |              |
| Stockholders' Deficit  |    |              |    |              |
| Convertible preferred stock, \$.001 par value,<br>5,000,000 shares authorized, 911,553 shares<br>And 1,055,553 issued & outstanding respectively |    | 911          |    | 1,055        |
| Common stock, \$.001 par value, 100,000,000<br>shares authorized, 34,706,190 and 29,561,746<br>issued and outstanding respectively               |    | 34,706       |    | 29,562       |
| Paid in capital  |    | 21,593,542   |    | 20,736,542   |
| Retained deficit   |    | (21,957,915) |    | (21,168,386) |
| <hr/>  |    |              |    |              |
| Total stockholders' deficit  |    | (328,756)    |    | (401,227)    |
| <hr/>  |    |              |    |              |
| Total liabilities and stockholders' deficit  | \$ | 160,337      | \$ | 79,302       |
| <hr/>  |    |              |    |              |

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

|   | Three Months Ended<br>September 30, |            | Nine Months Ended<br>September 30, |            |
|---|-------------------------------------|------------|------------------------------------|------------|
|   | 2004                                | 2003       | 2004                               | 2003       |
|   | <hr/>                               |            | <hr/>                              |            |
| Sales   | \$ 110,748                          | \$ 174,051 | \$ 334,686                         | \$ 764,896 |
| Cost of Sales                                   | 45,232                              | 57,573     | 206,614                            | 371,603    |
| <hr/>   |                                     |            |                                    |            |
| Gross profit                                    | 65,516                              | 116,478    | 128,072                            | 393,293    |
| Selling, general and<br>administrative expenses | 393,365                             | 103,504    | 901,962                            | 540,053    |
| <hr/>   |                                     |            |                                    |            |
| Income (loss) from<br>Operations                | (327,849)                           | 12,974     | (773,890)                          | (146,750)  |

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|  |              |            |            |            |
|--|--------------|------------|------------|------------|
| Other Expenses                             | 1,250        |            | -          | 1,501      |
| Interest Expense                           | 14,139       | 3,012      | 14,139     | 22,424     |
|  | -----        | -----      | -----      | -----      |
| Net income (loss)                          | \$ (343,238) | \$ 9,962   | (789,530)  | (169,174)  |
|  | =====        | =====      | =====      | =====      |
| Basic and diluted income (loss) per share: | \$ (0.01)    | \$ (0.00)  | \$ (0.02)  | \$ (0.01)  |
|  | =====        | =====      | =====      | =====      |
| Weighted Average Shares Outstanding        | 34,372,413   | 24,763,923 | 32,634,190 | 22,586,032 |
|  | =====        | =====      | =====      | =====      |

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS CASH FLOWS

(unaudited)

|  | Nine Months Ended<br>September 30, |              |
|--|------------------------------------|--------------|
|  | 2004                               | 2003         |
|  | -----                              | -----        |
| Cash Flows Used in Operating Activities  |                                    |              |
| Net Income (Loss)  | \$ (789,530)                       | \$ (169,174) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities: |                                    |              |
| Depreciation and amortization  | 19,098                             | 56,721       |
| Stock For Services   | 382,000                            |              |
| Stock option expense   | 220,000                            | -            |
| Change in:   |                                    |              |
| Accounts Receivable  | (30,252)                           | 34,861       |
| Other Current Assets   | (15,272)                           | 12,574       |
| Accounts Payable   | (235)                              | (68,509)     |
| Accrued Expenses   | 11,888                             | 18,264       |
| Deferred Revenue   | -                                  | -            |
|  | -----                              | -----        |
| Net Cash Used In Operating Activities  | (202,303)                          | (115,263)    |
|  | -----                              | -----        |
| Cash Flows Used In Investing Activities  |                                    |              |
| Purchases of customer base   | (54,609)                           | -            |
|  | -----                              | -----        |
| Cash Flows Provided By Financing Activities  |                                    |              |
| Proceeds from shareholder note payable   | -                                  | 87,830       |
| Payments on note payable   | (3,088)                            | (2,567)      |
| Stock Issued For Cash  | 260,000                            |              |
|  | -----                              | -----        |
| Net cash from financing activities   | 256,912                            | 85,263       |
|  | -----                              | -----        |

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|   |           |            |
|---|-----------|------------|
| Net Change in Cash                        | -         | (30,000)   |
| Cash - beginning of year                  | 31,807    | 85,000     |
|   | -----     | -----      |
| Cash - End of Quarter                     | \$ 31,807 | \$ 55,000  |
|   | =====     | =====      |
| Stock issued for notes payable            |           | \$ 150,000 |
| Liabilities assumed by Net World Acquiror |           | \$ 435,666 |
|   |           | =====      |

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 September 30, 2004  
 (Unaudited)

NOTE 1 - BASIS OF PRESENTATION

The interim financial statements and summarized notes included herein were prepared in accordance with accounting principals generally accepted in the United States of America for interim financial information, pursuant to rules and regulations of the Securities and Exchange Commission. Because certain information and notes normally included in complete financial statements prepared in accordance with accounting principals generally accepted in the United States of America were condensed or omitted pursuant to such rules and regulations, it is suggested that these financial statements be read in conjunction with the Consolidated Financial Statements and the Notes thereto, included in Worldteq's Report 10KSB-A filed May 18, 2004. These interim financial statements and notes hereto reflect all adjustments that are, in the opinion of management, necessary for a fair statement of results for the interim periods presented. Such financial results should not be construed as necessarily indicative of future results.

STOCK BASED COMPENSATION:

The Company accounts for its employee stock-based compensation plans under Accounting Principles Board ("APB") Opinion No. 25, Accounting for Stock Issued to Employees. Worldteq granted options to purchase 2,350,000 shares of common stock to two employees during the three months ending March 31, 2004. All options begin vesting six months after the date issued, February 25, 2004, and vest 1/36 each month thereafter, have an exercise price of \$.13 per share and expire 10 years from the date of grant.

The following table illustrates the effect on net loss and net loss per share if Worldteq had applied the fair value provisions of FASB Statement No. 123, Accounting for Stock-Based Compensation, to stock-based employee compensation.

| Three Months Ended<br>September 30, |       | Nine Months Ended<br>September 30, |       |
|-------------------------------------|-------|------------------------------------|-------|
| 2004                                | 2003  | 2004                               | 2003  |
| -----                               | ----- | -----                              | ----- |
| -----                               | ----- | -----                              | ----- |

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|   |              |           |              |              |
|---|--------------|-----------|--------------|--------------|
| Net loss available to common stockholders, as reported                  | \$ (343,238) | \$ 9,962  | \$ (789,530) | \$ (169,174) |
| Less: stock based compensation determined under fair value based method | (18,199)     | -         | (18,199)     | -            |
| Pro forma net loss  | \$ (361,437) | \$ 9,962  | \$ (807,729) | \$ (169,174) |
| Basic and diluted net loss per share                                    |              |           |              |              |
| As reported   | \$ (0.01)    | \$ (0.01) | \$ (0.02)    | \$ (0.01)    |
| Pro forma   | \$ (0.01)    | \$ (0.01) | \$ (0.02)    | \$ (0.01)    |

### NOTE 2 - COMMON STOCK

During the three months ended March 31, 2004, Worldteq issued 2,000,000 options to purchase shares of common stock to consultants resulting in \$220,000 of expense. The options were later exercised. The expense was calculated using the black scholes pricing model with the following assumptions: Volatility of 161%, 1 year life, 0% dividend yield and a 3% discount rate.

During the quarter ended March 31, 2004, preferred stockholders converted 144,000 shares of preferred stock into 144,000 shares of common stock.

During the quarter ended June 30, 2004, Worldteq issued 1,000,000 shares for services and cash to two consultants. Cash receipts for the shares totaled \$60,000. On the issue date, shares were trading at \$.24. The difference in price created an additional expense to Worlteq of \$180,000.

During the quarter ended September 30, 2004, Worldteq issued 2,000,000 shares for services and cash to two consultants. Cash receipts for the shares totaled \$100,000. On the issue date, shares were trading at \$.15. The difference in price created an additional expense to Worldteq of \$200,000.

### NOTE 3 - CUSTOMER BASE AND EQUIPMENT

During the three months ended March 31, 2004, Worldteq purchased a customer base from a third party for \$50,000 cash. The customer base is being amortized over 48 months. During the three months ended June 30, 2004, Worldteq purchased equipment for \$4,609. The equipment is being depreciated over 36 months

### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis of the financial condition and results of operations should be read in conjunction with the financial statements, related notes, and other detailed information included elsewhere in this Form 10QSB. Certain information contained below and elsewhere in this Form 10QSB, including information regarding our plans and strategy for our business, are forward-looking statements. See "Note Regarding Forward-Looking Statements."

Our business plan for the next twelve months is to demonstrate the efficacy of our product candidate in animal models. It is necessary for us to establish evidence of efficacy of our approach in order to advance to subsequent milestones.

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### OVERVIEW

The Company is a switch-less and facilities-based provider of Internet protocol and traditional fiber-based communications services, including voice and data, along with toll free and related services. We market our services to groups specializing in specific ethnic demographics, residential communities located in major metropolitan areas, associations, network marketing organizations, and multi-level-marketing organizations (MLM's). Our goal is to become a leading provider of payroll services and communication services, including voice, data and Internet services to our targeted markets, comprised of affinity communities. We provide our services through a flexible network of owned, contracted facilities and resale arrangements. We have an extensive network available to us of IP gateways, international gateways, and domestic switches.

Through our subsidiary WorldTeq Corporation we provide agents, associations, and businesses with opportunities to generate revenues by supplying those associations, individuals, and businesses with Internet technology and communications solutions and services. Our products and services enable the agents and affinity groups to offer their members, customers and others a variety of revenue producing solutions and services without making large investments in technology, infrastructure or staff. The principal products and services which we offer are:

- Long Distance Service
- Toll Free Products
- Financial Services / Corporate Payroll Solutions
- Billing Services
- Web site creation and design; and
- Web site hosting.

### RECENT DEVELOPMENTS

During the third quarter of 2004, the company finished the development of its new online service, MundoTeq.com and soft launched the product in mid-October. MundoTeq.com was created to be one of the first all Spanish web portals. MundoTeq will strive to be the preeminent gateway to the Spanish language Internet marketplace. The goal is to make MundoTeq a place where all Spanish-speaking residents of the U.S. can get news, entertainment, shopping and much more! Some of the free services all in Spanish language include:

- International news service from Southern, Central, Latin American countries
- Chat Rooms
- Dating Services
- Classifieds
- Search Capabilities
- Childrens content
- Online Shopping
- And more

The biggest benefit that users will find at MundoTeq.com are specially designed services created just for the MundoTeq community. The BanqueCard debit card, Internet access, calling cards, prepay cell phones and more will be offered at very low rates with all components such as, online signup forms, billing, and customer service all in Spanish language!

During the 3rd quarter the company also entered negotiations with Estudios, and Uruguayan third party billing services company. Estudios has an online billing package the bills and creates retail invoices for long distance and toll service

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service, calling card service, web hosting, and in the future, Internet access. WorldTeq proposed a joint venture wherein WorldTeq would offer 49% of DigitalTeq ownership to Estudios. DigitalTeq is currently 100% owned by WorldTeq Group International, Inc. and has no current source of revenue, nor does it have any expenses. All parties have verbally agreed. During the 4th quarter of 2004 the issues will go before WorldTeq Group's board of director, to get approval. Once approved DigitalTeq will begin selling third party billing solution to resellers in the communication service industries. This will be a new source of revenue for WorldTeq Group International, Inc. While the company will continue to develop and attempt to add retail customers to its telecommunications product lines, as well as offering new services to other markets such as the third party billing services solution, we are expecting the majority of growth and future revenues, especially in 2005, to be generated by the MundoTeq portal.

While growth of our retail telecommunications division has been slower than expected, due to most of the company's resources being used on the development of MundoTeq, the company is attempting to grow its wholesale telecommunications division.

The company had made a previously released announcement of a special toll free service deal that was made in June of 2004 and we had also discussed in the 10Q filing for the period ending June 30, 2004. The customer had ordered 7,000 toll free numbers and we began seeing traffic August 7th, 2004. Unfortunately, the customer pulled this traffic very shortly after that for reasons beyond our control.

### FINANCIAL CONDITION

We have limited financial resources after our restructuring. We have eliminated non-productive assets and have continued to pare down our workforce to reduce overhead. We have little long-term debt. Although our operating cash flow was negative during the first quarter of 2004, we believe it may be positive for the year, because of the profits being spent on the development of MundoTeq. We raised \$100,000 of capital through the exercise of warrants in Q3 of 2004, which was used to fund MundoTeq development, infrastructure costs, and some marketing expenditures, as well as help reduce some short-term debts.

### RESULTS OF OPERATIONS

Total sales for the third quarter 2004 was \$110,748 as compared to \$174,051 for the quarter ended September 30, 2003, a 36% decrease. This was largely still due the decline of prepay type accounts that were once the company's standard product but have since been replaced by competitors unlimited plans. The company really concentrated its efforts during the first three quarters of the year on developing the MundoTeq portal.

Our net loss for the quarter ending September 30, 2004 was \$343,238 or less than \$.01 per share, as compared to a gain of \$9,962 for the same period in 2003. This is in large part to the expenses of developing MundoTeq.

Selling, general and administrative expenses for the third quarter of fiscal 2004 were \$393,365 as compared to \$103,504 for the same quarter in fiscal 2003. This increase is largely due to the fact that during the quarter ended September 30, 2004, Worldteq issued 2,000,000 shares for services and cash to two consultants. Cash receipts for the shares totaled \$100,000. On the issue date, shares were trading at \$.15. The difference in price created an additional expense to Worldteq of \$200,000. Additionally, WorldTeq incurred costs due to the development of the MundoTeq web site.



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We do anticipate an increase in SGA expenses in 2005 due to the fact we will be adding personnel as necessary as MundoTeq grows and we begin new ventures, such as the third party billing product. While costs will be kept to a minimum because of our back office automation, we are expecting additional costs with our new MundoTeq site. These new costs will be directly related to new revenues in the 4th Quarter of 2004 and throughout 2005.

Cost of sales for the third quarter of fiscal 2004 was \$45,232 as compared to \$57,573 for the same quarter in fiscal 2003. This decrease of 22% was primarily attributable to efficiencies in our sales organization, but also slightly lower sales.

Interest expense during the quarter was \$14,139 which increased from the second quarter of 2004 which was \$3,012 and was due to a one time adjustment made to a shareholder's note payable

### LIQUIDITY AND CAPITAL RESOURCES

Net cash used in operating activities for the period ended June 30, 2004 was primarily the result of a net loss and a decrease in accounts payable offset by recognition of deferred offering costs.

The Company, at September 30th, 2004 and Year End of 2003, respectively, had total assets of approximately \$160,337 and \$79,302. The increase in assets is directly related to current accounts receivables as of September 30th, 2004.

We believe that, based on current activities of the first phase of marketing MundoTeq and the high likelihood the board will approval the DigitalTeq billing deal, cash from operations will begin to meet the development goals of the Company in 2005, although we can give no assurances. A significant increase in activities, either billable work or work related to new product development, will require additional resources, which we may not be able to fund through cash from operations. In circumstances where resources will be insufficient, the Company will look to other sources of financing, including debt and/or equity investments.

To meet our growth expectations, we anticipate that we will need to add up to 6 to 8 additional employees in the areas of sales, marketing, and sales support over the next twelve months, especially for the support of MundoTeq as it continues to grow after it's launch. We will be investing slightly in our back office infrastructure such as servers, office equipment, and software to sustain our growth projections for the next 2 years for MundoTeq, and based on the infrastructure need for current product offerings.

### Off-Balance Sheet Arrangements

- - - - -

The Company does not have any off-balance sheet arrangements with any party.

### Critical Accounting Estimates

- - - - -

There have been no material changes in our critical accounting policies or critical accounting estimates since the companies inception, nor have we adopted an accounting policy that has or will have a material impact on our consolidated financial statements. For further discussion of our accounting policies see Footnote 1

"Summary of Significant Accounting Policies" in this Quarterly Report on Form 10-QSB and the Notes to Consolidated Financial Statements in our Annual Report

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on Form 10-KSB for the fiscal year ended December 31, 2003.

### ITEM 3. Controls and Procedures

(a) The Company maintains controls and procedures designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those controls and procedures performed within 90 days of the filing date of this report, the chief executive officer and the principal financial officer of the Company concluded that the Company's disclosure controls and procedures were adequate.

(b) Changes in internal controls. The Company made no significant changes in its internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation of those controls by the chief executive officer and principal financial officer.

## Part II OTHER INFORMATION

### Item 1. Legal Proceedings

Not Applicable

### Item 2. Changes in Securities and Small Business Issuer Purchases of Equity Securities

In January 2004, in exchange for services, we issued stock purchase warrants to XCL Partners, Inc. to purchase 1,000,000 shares of common stock at an exercise price of \$0.15 per share, 1,000,000 shares of common stock at an exercise price of \$0.20 per share, and 2,000,000 shares of common stock at an exercise price of \$0.25 per share. In addition, we also issued a stock purchase warrant to Chesapeake Group, Inc. to purchase 1,000,000 shares of common stock at an exercise price of \$.25 per share.

In February 2004, we registered 3,350,000 shares under our 2004 Employee Stock Option Plan on a Form S-8. We granted our CEO, Jeffrey Lieberman an option to purchase 2,000,000 shares at an exercise price of \$0.13 per share. We also granted our VP of Sales, Brian Rosinski an option to purchase 350,000 shares at an exercise price of \$0.13 per share. For both options, 16.667% of the Shares subject to the Option shall vest six months after February 25, 2004, and 1/36 of the Shares subject to the Option shall vest each month thereafter, subject to the Optionee continuing to be a Service Provider on such dates.

### Item 3. Defaults Upon Senior Securities

Not Applicable

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

Not Applicable

### Item 5. Other Information

Not Applicable

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Item 6. Exhibits and Reports on Form 8-K

(a) LIST OF EXHIBITS

List of Exhibits

- 
- 3.1                   The articles of incorporation of Registrant (incorporated by reference to the Registrant's Registration Statement on Form 10-SB12G/A filed with the Commission on November 17, 1999, No. 000-27243).
- 
- 3.2                   Bylaws of Registrant (incorporated by reference to the Registrant's Registration Statement on Form 10-SB12G/A filed with the Commission on November 17, 1999, No. 000-27243).
- 
- 31.1                  Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
- 
- 32.1                  Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 

(b) REPORTS ON FORM 8-K

The following reports on Form 8-K were filed by the Company during the fiscal quarter ended September 30, 2004:

None

SIGNATURE

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.

WorldTeq Group International, Inc.

/s/ Jeff Lieberman

-----  
Jeff Lieberman  
Chief Executive Officer,  
President,  
Treasurer, and  
Chairman of the Board

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the

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dates indicated.

/s/ Jeff Lieberman

-----  
Jeff Lieberman  
Chief Executive Officer,  
President,  
Treasurer, and  
Chairman of the Board

Date: December 8, 2004