

WORLDTEQ GROUP INTERNATIONAL INC
Form 10QSB/A
December 31, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-QSB/A

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2002

OR

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

Commission File Number: 000-27243

COMMISSION FILE NUMBER

WORLDTEQ GROUP INTERNATIONAL, INC.

NEVADA
(STATE OF INCORPORATION)

03-7392107
(I.R.S. EMPLOYER IDENTIFICATION
NUMBER)

30 West Gude Drive, Suite 470, Rockville, MD 20850
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

240-403-2000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Securities registration pursuant to Section 12(g) of the Act:
Common Stock, \$0.001 Par Value OTC Bulletin Board

(Title of Class)

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30, 2002	December 31, 2001
	----- (unaudited)	----- (audited)
Assets		
Current Assets		
Cash	\$ 13,220	\$ 50,545
Deposits	105,000	52,500
Accounts receivable	382,045	192,450
Other current assets	17,623	12,046
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Total Current Assets	517,888	307,541

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Equipment	497,119	408,675
Accumulated depreciation	(332,694)	(300,252)
Net fixed assets	164,425	108,423
Customer list	415,573	
Accumulated amortization	(34,631)	
Net other assets	380,942	
Available for sale securities	30,000	
Total Assets	\$ 1,093,255	\$ 415,964
Current Liabilities		
Accounts payable	\$ 581,797	\$ 478,148
Accrued expenses	6,355	20,267
Deferred revenue	30,351	98,051
Note payable	98,750	148,797
Total Current Liabilities	717,252	745,263
Long Term Liabilities		
Note payable to shareholder	253,004	375,257
Total Long Term Liabilities	253,004	375,257
Stockholders' Equity		
Convertible preferred stock, \$.001 par value, 5,000,000 shares authorized, 1,115,533 shares issued and outstanding, both periods	1,115	1,115
Common stock, \$.001 par value, 100,000,000 shares authorized, 20,330,000 and 17,830,000 shares issued and outstanding	20,330	17,830
Paid in capital	19,875,956	19,556,789
Accumulated other comprehensive income	27,000	
Retained deficit	(19,801,402)	(20,280,290)
Total Stockholders' Equity	122,999	(704,556)
Total Liabilities and Stockholders' Equity	\$ 1,093,255	\$ 415,964

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----- (UNAUDITED) -----				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001

Sales	\$ 927,022	\$ 779,032	\$ 3,581,769	\$ 2,615,994
Cost of sales	533,679	425,463	1,742,741	1,404,362
Selling expense	26,571	48,128	234,190	97,217
General & administrative	373,401	232,524	1,218,553	1,073,547
Bad debts	92,155	17,500	208,599	36,095
Depreciation	15,792	18,000	48,664	59,434
Amortization	34,631		34,631	35,900
Gain on sale of fixed asset	(1,732)		(1,732)	

Total operating expenses	1,074,497	741,615	3,485,646	2,706,555

Income From Operations	(147,475)	37,417	96,123	(90,561)
Other Income				
Interest expense	(9,069)		(31,663)	(15,071)
Gain on acquisition of customer list	414,428		414,428	

Net Income	257,884	37,417	478,888	(105,632)
Other Comprehensive Income				
Unrealized gain on marketable securities	27,000		27,000	

Net comprehensive income	\$ 284,884	\$ 37,417	\$ 505,888	\$ (105,632)
	=====			
Basic and diluted income (loss) per share	\$ 0.01	\$ 0.00	\$ 0.03	\$ (0.01)
Weighted average shares outstanding	20,330,000	11,730,000	18,663,333	11,415,000

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

----- (UNAUDITED) -----		
	Nine Months Ended September 30,	
	2002	2001

Cash Flows Used in Operating Activities	2002	2001

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Net income (loss)	\$ 478,888	\$ (105,632)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	83,295	95,334
Bad debt expense	208,599	36,095
Gain on sale of equipment	(1,732)	
Gain on customer acquisition	(414,428)	
Changes in:		
Accounts receivable	(398,194)	(566,186)
Other current assets	(5,577)	23,926
Accounts payable	103,647	382,528
Accrued expenses	(39,284)	
Deferred revenue	(67,700)	
Net Cash Used By Operating Activities	(52,486)	(133,935)
Cash Flows Used In Investing Activities		
Purchases of equipment	(104,744)	(40,593)
Proceeds from sale of fixed asset	1,813	
Purchase of available for sale securities	(3,000)	
Purchase of customer list	(1,145)	
Net Cash Used by Investing Activities	(107,076)	(40,593)
Cash Flows Provided By Financing Activities		
Proceeds from shareholder notes payable	129,528	194,286
Payments on shareholder note payable	(95,207)	
Shareholder contributions to capital	171,667	
Payments on note payable	(31,250)	
Net Cash Provided By Financing Activities	174,738	194,286
Net Change In Cash	15,176	19,758
Cash - beginning of period	103,045	22,758
Cash - end of period	\$ 118,221	\$ 42,516

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES
(Formerly Al Internet.com, Inc.)
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of WorldTeq Group International, Inc. ("WorldTeq") have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission ("SEC"), and should be read in

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conjunction with the audited financial statements and notes thereto contained in WorldTeq's latest Annual Report filed with the SEC on Form 10-KSB. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosure contained in the audited financial statements for the most recent fiscal year 2001, as reported in the 10-KSB, have been omitted.

NOTE 2 - CUSTOMER LIST

On May 9, 2002, Worldteq acquired the customer list and certain equipment from St. Andrews Telecommunications, Inc. for 1,500,000 shares of Worldteq common stock. Worldteq immediately began servicing the customers and contractual disputes immediately arose. Worldteq sued St. Andrews and St. Andrews filed for bankruptcy protection in early October 2002. Worldteq obtained a default judgment for \$2,400,000. Because St. Andrews could not pay what was owed to WorldTeq, the bankruptcy court awarded Worldteq the St. Andrews customers, and registered WorldTeq's dispute of \$92,224 it owed St. Andrews. The 1,500,000 shares of stock are still being held in escrow pending the bankruptcy proceedings. WorldTeq expects the return of all shares. Worldteq valued the customer list at \$415,573, and recorded a gain of \$414,428 in the current quarter. The customer list will be amortized over its estimated benefit life of 3 years, with amortization of \$34,631 recorded in the current quarter.

NOTE 3 - AVAILABLE FOR SALE SECURITIES

WorldTeq purchased 3,000 shares of MoneyZone.com, Inc. for \$3,000 in the third quarter of 2002. As of September 30, 2002, the shares were worth \$30,000 resulting in an unrealized gain of \$27,000.

NOTE 4 - NOTE PAYABLE SHAREHOLDER

On June 30, 2002, Worldteq issued 2,500,000 restricted shares of its common stock to reduce a note payable to its CEO and major shareholder by \$150,000.

ITEM 2 - MANAGEMENT'S DISCUSSION & 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 10-QSB. Certain information contained below and elsewhere in this Form 10-QSB, including information regarding our plans and strategy for our business, are forward-looking statements. See "Note Regarding Forward-Looking Statements."

This Quarterly Report on Form 10-QSB contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are statements other than historical information or statements of current condition. Some forward-looking statements may be identified by use of terms such as "believes", "anticipates", "intends", or "expects". These forward-looking statements relate to our plans, objectives and expectations for future operations and growth. Other forward-looking statements in this Form

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10-QSB include statements regarding synergies and growth expected as a result of future acquisitions, expected growth in earnings, EBITDA, revenue and gross margin, expected decreases in operating expenses, our expectation regarding our ability to consummate future acquisitions. In light of the risks and uncertainties inherent in all such projected operational matters, the inclusion of forward-looking statements in this Form 10-QSB should not be regarded as a representation by us or any other person that any of our objectives or plans will be achieved or that any of our operating expectations will be realized. Our revenues and results of operations are difficult to forecast and could differ

materially from those projected in the forward-looking statements contained in this Form 10-QSB as a result of certain risks and uncertainties including, but not limited to, our business reliance on third parties to provide us with technology, infrastructure and content, our ability to integrate and manage acquired technology, assets, companies and personnel, changes in market conditions, the volatile and intensely competitive environment in the telecommunications and Internet industries, the availability of transmission facilities, dependence on call termination agreements, entry into new and developing markets, risks associated with the international telecommunications industry, customer concentration and attrition, dependence on a few significant foreign and domestic customers and suppliers, international economic and political instability, dependence on effective billing and information systems, rapid technological change, the risk of litigation in connection with the contents of our Web based systems, and our dependence on key employees in a competitive market for skilled personnel. These factors should not be considered complete; we undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

RECENT DEVELOPMENTS

During the quarter we signed several new agent contracts, upgraded and enhanced and our centralized infrastructure to properly service our increased customer requirements, upgraded our internal billing systems, and implemented a program to direct FCC licenses. We enhanced our facilities to enable our services integration capabilities with Private Debit Card programs and Master Card platforms. We filed suit in Montgomery County Maryland against St. Andrews Telecommunications, Inc., for fraud in our transaction and won a default judgment for \$2,400,000, however they have declared bankruptcy and the judgment has been stayed. We closed our sales office in Ohio and centralized our resources in a single office and we moved to a new corporate headquarters in Maryland. In August we were notified by our CEO that he had been indicted by the Federal Government, however the company has not been named in the indictment nor received notice from any agency concerning its involvement whatsoever.

RESULTS OF OPERATIONS

Total sales for the nine months ended September 30, 2002 were \$3,581,769, for an increase of \$965,775 or 27% over the same 9 months ended September 30, 2001. Profits increased from a net loss of (\$105,632) to net profit \$478,888 over the same 9 months ended September 30, 2001. Gross margins including sales expenses increased from 42.6% to 44.8% over the same 9 months ended September 30, 2001. These increases were primarily due to our successful sales efforts, the launching of several new product lines and the increase in our customer base and agent group.

Cost of sales as a percentage of revenue has dropped to 48.66% of sales compared to 53.68% of sales during the same 9 month period in 2001. General and administrative decreased to 34% of sales from 41% of sales over the same 9

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months ended September 30, 2001. Net profit margins increased to 13.7% from a negative 3.9% during the comparable 9 month period. We achieved a net profit of \$478,888 or \$.03 per share compared to a net loss of (\$105,632) or \$(-.01) per share during the same nine months ended September 30, 2001. These results were due to our lower telecommunications costs directly related to our increased revenue volume as we now have direct carrier relationships and a one time gain on our acquisition of the St. Andrews customer list. Although expenses increased, revenues increased at a greater percentage, resulting in the increase in net profit.

Selling expenses were \$26,571 for the three months ended September 30, 2002 versus \$48,128 in the same period ended September 30, 2001. This change was due to decreases in commissions paid to our agents and affinity groups. A reseller of one of our Master agents was including our products in an unauthorized bundle and we choose to refund end users and reduce commissions to the Master Agent. Due to this decision we incurred \$92,155 in bad debt during the 3 months ended September 30, 2002.

General and administrative expenses increased 38% to \$373,401 from \$232,524 for the three months ended September 30, respectively; this was primarily due to operating and legal expenses incurred for several contract negotiations and potential acquisition candidates and our desire to register our licenses in each area of the United States. Our focus on cost containment and reducing unneeded expenses aided us in limiting the increase of these expenses.

During the 3 month period ended September 30, 2002, we achieved a net profit of \$257,884 or \$.01 per share as compared to a net profit of \$37,417 or \$.00 per share during the same 3 month period ended September 30, 2001. This is the second quarter in a row we achieved a net profit.

Earnings Before Interest, Depreciation, Taxes and Amortization (EBITDA) for the nine month period ended September 30, 2002, was \$593,846, compared to the nine month period ended September 30, 2001, which was \$4,773. EBITDA for the three months ended September 30, 2002 was \$317,376 versus \$55,417 for the three months ended September 30, 2001. Although EBITDA is not a GAAP measure and our EBITDA may not be comparable to similarly titled measures reported by other companies, many securities analysts use the measure of earnings before deducting interest, taxes, depreciation and amortization, also commonly referred to as EBITDA, as a way of evaluating telecommunications companies and other companies that have inherently high initial capital investment requirements. Normally telecommunications companies experience high initial capital investments due to the expenses incurred in developing their network of switches, securing interconnection agreements, and meeting regulatory requirements.

We believe our increasing sales volume and the results of our cost containment efforts will continue to produce increased profits in the remainder of 2002.

FINANCIAL CONDITION; LIQUIDITY AND FINANCIAL RESOURCES

During 2001 we eliminated non-productive assets and pared down our workforce to reduce overhead. Except for shareholder loans we have no long-term debt and due to a shareholder providing funding and then converting it to equity our cash flow was positive in the third quarter and has been for the entire first 9 months of 2002. We believe we will remain that way for the balance of the year. For the nine month period ended September 30, 2002, we had positive cash flows in the amount of \$15,175.

Net cash provided by operating activities for 9 months ended September 30, 2002 was (\$52,487). The negative cash provided by operating activities was primarily attributable to expenses incurred in acquisition costs related to St. Andrews

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and several other candidates the company is presently negotiating with. Net financing activities provided \$174,738. Investing activities used \$107,076 to finance computer equipment to enhance our overall infrastructure and ensure quality, uninterrupted service to our customers.

Cash at end of September 2002 amounted to \$118,220, an increase of \$15,175 since fiscal year end 2001. Our current assets for September 30, 2002 are lower than our current liabilities by \$199,364. Included in our current liabilities is approximately \$54,000 of disputed amounts that we feel confident will be adjusted in our favor because we did not receive services we contracted for and \$98,750 in shareholder notes payable. Our commitments for capital expenditures as of September 30, 2002 were \$65,000; the purpose of the commitment was to

integrate our billing and customer service system with a very large credit card processor for inclusion of our products on their credit cards.

We believe our current cash position at September 30, 2002 of \$118,220 is sufficient along with anticipated operating cash flow to fund our operations for the next 12 months. We need an additional \$3,000,000 to fund our planned expansion activities in the next 12 months as follows:

We contemplate acquiring selected assets of smaller competitors around the country and centralizing all of their operations, thereby increasing revenue and profitability. The target acquisitions would include Long Distance resellers, Internet Service Providers, Web site hosting companies, and calling card providers. We contemplate increasing our deployment of Voice Over Internet Protocol services as we believe this is the future of small business communications allowing them to take advantage of the cost savings and integration of voice and data. The balance of the funds would be earmarked to assist the company in its goal to obtain NASDAQ small cap trading approval.

We currently have no source of this funding identified.

We believe the balance of 2002 will be a cash flow positive year, as our customer base has now reached a greater than break-even point in monthly cash inflows. Our customer base continues to grow each month, and we believe is diverse enough to avoid sudden interruptions from cancellation by any single customer. Our billing system takes advance credit card payments and ACH debits. We are not dependent on any specific future events to maintain a profitable 2002 year.

PART II.

Item 3. Legal Proceedings

We have filed a civil complaint in the Circuit Court For Montgomery County Maryland against St. Andrews Telecommunications for Breach of Contract and Fraudulent Inducement as it relates to the company's selected asset purchase in May 2002. A default judgment was entered in our favor in October however St. Andrews has since filed for bankruptcy protection, which in turn stayed our judgment. The company has deposited 1,500,000 shares of restricted stock, as per the acquisition documents, in a third party escrow account to be held pending outcome of our pending law suit. We intend to pursue the officers and directors of St. Andrews on a personal basis and the insurance policy we believe is in place. The default judgment included punitive damages and brought the total judgment to \$2,400,000, See Note 2 to the financial statements for the financial impact of this result.

We are unable at this time to predict the outcome of this litigation. We do not believe that an adverse outcome would have a material negative effect upon our

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financial condition.

Item 5. Other information

As previously disclosed, in August our CEO informed us that he had been indicted by the Federal Government in the Southern District of Florida. Mr. Bertman denies the allegations and intends to vigorously defend himself. The company was not involved in any allegations of the complaint and has received no notice from any competent agency requesting information of any kind concerning this litigation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORLDTEQ GROUP INTERNATIONAL INCORPORATED
(Registrant)

Date: November 4, 2002

By:/S/ Bruce Bertman

(Signature)

Name: Bruce Bertman
Title: President,
Chief Executive Officer

STATEMENT UNDER OATH OF PRINCIPAL FINANCIAL OFFICER REGARDING FACTS AND CIRCUMSTANCES RELATING TO EXCHANGE ACT FILINGS.

I, Amy Toms, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of WorldTeq Group International;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this

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quarterly report (the "Evaluation Date"); and
c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 4, 2002

/s/

Amy Toms

Principal Financial Officer

STATEMENT UNDER OATH OF PRINCIPAL EXECUTIVE OFFICER REGARDING FACTS AND CIRCUMSTANCES RELATING TO EXCHANGE ACT FILINGS.

I, Bruce Bertman, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of WorldTeq Group International;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls

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which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 4, 2002

/s/

Bruce Bertman
Chief Executive Officer

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of WorldTeq Group International, Inc. ("WorldTeq") on Form 10-QSB for the period ending September 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Chief Executive Officer of WorldTeq, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 3(a) or 15(d) of the Securities and Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of WorldTeq.

By:

/s/ Bruce Bertman
Chief Executive Officer

November 4, 2002

CERTIFICATIONS PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of WorldTeq Group International, Inc. ("WorldTeq") on Form 10-QSB for the period ending September 30, 2002, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Principal Financial Officer of WorldTeq, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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(1) The Report fully complies with the requirements of section 3(a) or 15(d) of the Securities and Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of WorldTeq.

By:

/s/ Amy Toms
Principal Financial Officer

November 4, 2002