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WORLDTEQ GROUP INTERNATIONAL INC

Form 10QSB

May 20, 2003

WORLDTEQ GROUP INTERNATIONAL INC - 10-Q

Filing Date: 12/31/02

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
U. S. Securities and Exchange Commission  
Washington, D. C. 20549

FORM 10-QSB

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

For the quarterly period ended March 31, 2003

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

For the transition period from to  
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Commission File No. 0-27413  
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WORLDTEQ GROUP INTERNATIONAL, INC.  
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(Exact name of Small Business Issuer as specified in its Charter)

NEVADA  
-----

03-7392107  
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(State or Other Jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

30 West Gude Drive, Suite 470,  
Rockville, MD 20850  
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(Address of Principal Executive Offices)

Issuer's Telephone Number: (240) 403-2000  
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APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Not applicable.

Check whether the registrant filed all documents and reports required to  
be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution  
of securities under a plan confirmed by a court.

Yes        No  
---        ---

The Registrant has not been involved in any bankruptcy proceedings;  
however, see Item 3, Part I, for information regarding a pending legal  
proceeding pursuant to which additional documentation may be required to be  
filed by the Registrant in connection with the distribution of securities of  
the Registrant.

APPLICABLE ONLY TO CORPORATE ISSUERS

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State the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date:

21,630,000

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ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
(FORMERLY A1 INTERNET.COM, INC.)

CONSOLIDATED BALANCE SHEETS

-----  
(UNAUDITED)  
-----

Assets	March 31, 2003	December 31, 2002
	----- (unaudited)	----- (audited)
Current Assets:		
Restricted Cash	\$ 55,000	\$ 85,000
Accounts Receivable	68,646	78,974
Other Current Assets	18,134	12,574
	-----	-----
Total Current Assets	141,780	176,548
	-----	-----
Equipment	405,284	405,284
Accumulated Depreciation	(340,554)	(330,711)
	-----	-----
Net Fixed Assets	64,730	74,573
	-----	-----
Total Assets	\$ 206,510	\$ 251,121
	=====	=====
Current Liabilities		
Accounts Payable	\$ 674,192	\$ 646,263
Accrued Expenses	31,728	15,717
Deferred Revenue	29,633	51,616
Current portion, note payable to shareholder	48,000	48,000
Note Payable	98,653	98,703
	-----	-----
Total Current Liabilities	882,206	860,299
	-----	-----
Note payable stockholder, net of current portion	176,223	96,208
Stockholders' Deficit		
Convertible preferred stock, \$.001 par value,		

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5,000,000 shares authorized, 1,055,553 shares issued and outstanding	1,055	1,055
Common stock, \$.001 par value, 100,000,000 shares authorized, 21,630,000 shares issued and outstanding	21,630	21,630
Paid in capital	20,089,016	20,089,016
Retained Deficit	(20,817,087)	(20,817,087)
Net Income (Loss)	(146,533)	
	-----	-----
Total Stockholders' Deficit	(851,919)	(705,386)
	-----	-----
Total Liabilities and Stockholders' Deficit	\$ 206,510	\$ 251,121
	=====	=====

### ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

#### WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES (FORMERLY A1 INTERNET.COM, INC.)

#### CONSOLIDATED STATEMENTS OF OPERATIONS

-----  
(UNAUDITED)  
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	Three Months Ended March 31,	
	2003	2002
	-----	-----
Sales	\$ 382,444	\$ 1,152,111
Cost of Sales	209,060	580,603
	-----	-----
Gross profit	173,384	571,508
Selling, general and administrative expenses	310,211	481,738
	-----	-----
Income (loss) from operations	(136,827)	89,770
Interest Expense	9,706	10,438
	-----	-----
Net income (loss)	\$ (146,533)	\$ 79,332
	=====	=====
Basic and diluted income (loss) per share:	\$ (0.01)	\$ 0.00
	=====	=====
Weighted Average Shares Outstanding	17,830,000	17,830,000
	=====	=====

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ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
(FORMERLY A1 INTERNET.COM, INC.)

CONSOLIDATED STATEMENTS CASH FLOWS

(UNAUDITED)

	Three Months Ended March 31,	
	2003	2002
Cash Flows Used in Operating Activities		
Net Income (Loss)	\$ (146,533)	\$ 79,332
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	9,843	19,617
Change in:		
Accounts Receivable	10,328	(7,688)
Other Current Assets	(5,560)	(1,648)
Accounts Payable	27,929	8,448
Accrued Expenses	16,011	(18,554)
Deferred Revenue	(21,983)	(1,975)
Net Cash Used In Operating Activities	(109,965)	77,532
Cash Flows Used In Investing Activities		
Purchases of Equipment	0	(43,800)
Cash Flows Provided By Financing Activities		
Proceeds from shareholder note payable	80,015	(30,646)
Shareholder contributions to capital	0	171,667
Payments on note payable	(50)	(50,939)
Net cash from financing activities	79,965	46,282
Net Change in Cash	(30,000)	123,814
Cash - beginning of year	85,000	103,045
Cash - End of Quarter	\$ 55,000	\$ 226,859

WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
(Formerly A1 Internet.com, Inc.)  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

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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 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 2002, as reported in the 10-KSB, have been omitted.

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WORLDTEQ GROUP INTERNATIONAL, INC. AND SUBSIDIARIES  
(Formerly A1 Internet.com, Inc.)  
NOTES TO FINANCIAL STATEMENTS

ITEM 2 - MANAGEMENT'S DISCUSSION & ANALYSIS

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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 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

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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, added enhancements to our internal billing system that now allows us to offer traditional business long distance, and signed new vendor relationships allowing us to expand our offerings with prepaid cell phone service and unlimited long distance with local service. Additionally, we researched and developed new products, including an exclusive prepay toll-free service that brings the cost of inbound calls to less than 3 cents per minute. We further enhanced our facilities to enable our services integration capabilities with Private Debit Card programs and Master Card platforms. We closed our office in Ohio and outsourced all resources to a single solution provider allowing us to concentrate on marketing.

### RESULTS OF OPERATIONS

Total net sales for the three months ended March 31, 2003 were \$382,444, as compared to \$1,152,111 the same 3 months ended March 31, 2002. Net Income ended March 31, 2003 decreased from \$79,332 to a net loss of (\$145,533) over the same 3 months ended March 31, 2003. This decrease was primarily attributable to market competition, a change in focus for the company away from wholesale customers, sales returns and allowances, and uncollectible debt.

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Gross profit as a percentage of revenue has decreased slightly to 45.3% of sales compared to 50% of sales during the same 3 month period in 2002 due primarily to an increase in sales compensation during the quarter. Sales General and administrative increased to 81% of sales from 41.8% of sales over the same 3 months ended March 31, 2002. Net profit margins decreased to a negative 38.3% from 6.88% during the comparable 3 month period. We achieved a net loss of (\$146,533) or (\$.066) per share compared to a net gain of \$79,332 or \$.044 per share during the same three months ended March 31, 2002. These results were primarily due to market competition and uncollectible debt. Gross Margin decreased per the periods covering January 1, 2003 and the same period ended March 31, 2002 to 45.3% of sales in the period ended March 31, 2003.

General and administrative expenses decreased 35.60% to \$310,211 from \$481,738 for the three months ended March 31, 2003, respectively; this was primarily due to the reduction of support staff. Our focus on cost containment and reducing unneeded expenses aided us in limiting the increase of these expenses.

### FINANCIAL CONDITION; LIQUIDITY AND FINANCIAL RESOURCES

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During the quarter ending March 31, 2003 we eliminated non-productive assets and pared down our workforce to reduce overhead.

Net cash provided by operating activities for 3 months ended March 31, 2003 was (\$109,865). The negative cash provided by operating activities was primarily attributable to the decrease in sales. Net financing activities provided \$80,015. Investing activities used \$79,965 to finance resources to enhance our overall infrastructure and ensure quality, uninterrupted service to our customers.

Cash at end of March 2003 amounted to \$55,000, a decrease of \$171,589 compared to same period last year ending March 31, 2002. Our current assets for March 31, 2003 are lower than our current liabilities by \$675,696. Included in our current liabilities is approximately \$219,196 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.

We believe our current cash position March 31, 2003 of \$55,000 should be 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, Voice Over Internet Protocol Providers, , and calling card providers. We contemplate increasing our deployment of our Financial Services Products 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 2003 will be a cash flow positive year, as our customer base has now reached a greater than break-even point and we have reduced unneeded expenses. 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.

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PART II.  
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Item 5. Other information

During the Quarter our CEO, Bruce Bertman had resigned based on the outcome of his trial in February of 2003. Upon Mr. Bertman's resignation, Jeffrey Lieberman was named the new President and CEO.

Item 6. Exhibits and Reports on Form 8-K.  
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(a) Exhibits.

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None; not applicable.

(b) Reports on Form 8-K.

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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: May 20, 2003

By:/S/ Jeffrey Lieberman

-----  
(Signature)

Name: Jeffrey Lieberman

Title: President,  
Chief Executive Officer

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

I, Jeff Lieberman, 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



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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.

SIGNATURES

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

Date: 5/20/03  
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By: /s/ Jeffrey M. Lieberman  
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Jeffrey M. Lieberman  
Chief Executive Officer, President and  
Director

Date: 5/14/03  
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By: /s/ Amy Toms  
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Principal Financial Officer

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CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey M. Lieberman, Chief Executive Officer of WorldTeq Group International Inc. (the "Registrant"), certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of the Registrant;

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 officer 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 we

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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 officer 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 function);

- 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 officer and I have indicated in this Quarterly Report whether or not 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.

Dated: May 02, 2003

Signature: /s/Jeffrey M. Lieberman  
Jeffrey M. Lieberman  
Chief Executive Officer

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CERTIFICATION PURSUANT TO  
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Amy Toms, Principal Financial Officer of WorldTeq Group International Inc. (the "Registrant"), certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB of the Registrant;

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

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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 officer 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 we 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 officer 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 function);

- 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 officer and I have indicated in this Quarterly Report whether or not 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.

Dated: May 20, 2003

Signature : /s/Amy Toms  
Amy Toms  
Principal Financial Officer

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CERTIFICATION PURSUANT TO

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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. (the "Registrant") on Form 10-QSB for the period ending March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Quarterly Report"), We, Jeffrey M. Lieberman, Chief Executive Officer and Amy Toms, Principal Financial Officer of the Registrant, 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 Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: 5/20/03

/s/Jeffrey M. Lieberman  
Jeffrey M. Lieberman  
Chief Executive Officer

Date: 5/20/03

/s/Amy Toms  
Amy Toms  
Principal Financial Officer

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