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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarter ended September 30, 2006

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-51249

ENERGTEK INC.

-----  
(Exact name of registrant as specified in its charter)

Nevada

42-1708652

-----  
(State or other jurisdiction of incorporation) (IRS Employer Identification No.)

c/o David Lubin & Associates, PLLC  
26 East Hawthorne Avenue  
Valley Stream, NY 11580

-----  
(Address of Principal Executive Offices, Zip Code)

(516) 887-8200

-----  
(Registrant's Telephone Number, Including Area Code)

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

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

Number of shares of common stock outstanding as of November 13, 2006: 40,912,500 shares of common stock.

Transitional Small Business Format (check one): Yes  No

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

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#### PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

##### ENERGTEK INC. AND SUBSIDIARY (A DEVELOPMENT STAGE ENTERPRISE)

#### BALANCE SHEET

	30-Sep-2006	31-Dec-2005
	-----	-----
ASSETS		
Current Assets		
Cash	623,762	1,181
Accounts receivable:		
Tax Refund Receivable	11,218	0
	-----	-----
TOTAL ASSETS	634,980	1,181
	-----	-----
LIABILITIES AND SHAREHOLDER EQUITY		
LIABILITIES		
Accounts Payable	78,303	0
TOTAL LIABILITIES	78,303	0
	-----	-----



Operating Expenses:				
Consulting	73,550	15,000	73,550	16,890
101,320				
Salary	13,500		13,500	
13,500				
Legal and Accounting	20,079	5,870	22,079	7,370
74,683				
Taxes and Licenses	0	-	0	
240				
General and administrative expenses	9,694	165	10,875	1,270
16,632				
Financing Expenses	29,700		29,700	
29,700				
Market Research	40,377	-	40,377	1,125
49,825				
-----				
Total Operating Expenses	186,900	21,035	190,081	26,655
285,900				
-----				
Net loss from operations	(186,900)	(21,035)	(190,081)	(26,655)
(285,900)				
=====				
Other Income				
Interest Income	577	-	577	-
577				
-----				
Net Loss	(186,323)	(21,035)	(189,504)	(26,655)
(285,323)				
=====				
Weighted Average Shares				
Common Stock				
Outstanding	28,022,283	18,554,609	25,032,280	18,069,549
Net Loss Per Common Share				
(Basic and Fully Diluted)	(0.01)	-	(0.01)	-

</TABLE>

(A DEVELOPMENT STAGE ENTERPRISE)

STATEMENTS OF CASH FLOWS

<TABLE>  
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ulative from Inception (November 18, 1998) to September 30, 2006	Three Months Ended		Nine Months Ended		Cum
	September 30		September 30		
	2006	2005	2006	2005	
	-----				
Cash Flows from Operating Activities:					
<S>	<C>	<C>	<C>	<C>	
<C>					
Net Loss (285,323)	(186,323)	(21,035)	(189,504)	(26,655)	
Adjustments to reconcile net loss to net cash Provided be operating activities:					
Accounts receivable (11,218)	(11,218)		(11,218)		
Accounts payable and accrued expenses 78,303	76,303	0	78,303	(1,533)	
-----	-----				
Net cash used by Operating Activities (218,238)	(121,238)	(21,035)	(122,419)	(28,188)	
-----	-----				
Cash Flows from Investing Activities: 0	0	0	0	0	
-----	-----				
Cash Flows from Financing Activities:					

Issuance of common stock 842,000	745,000	71,000	745,000	71,000
Loan proceeds 13,000	0	0	0	6,000
Repayment of loan (13,000)	0	(11,000)	0	(11,000)
0				
-----				
Net cash provided by Financing Activities 842,000	745,000	60,000	745,000	66,000
-----				
-----				
Net Increase (Decrease) in Cash 623,762	623,762	38,965	622,581	37,812
-----				
Cash at Beginning of Period	0	651	1,181	1,804
-----				
Cash at End of Period 623,762	623,762	39,616	623,762	39,616
=====				

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Energtek Inc. and Subsidiary

NOTES TO INTERIM FINANCIAL STATEMENTS

September 30, 2006

Note 1. Origination and History

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Organization - Energtek Inc. (formerly Elderwatch, Inc.) was formed in Florida on November 18, 1998 for the purpose of providing oversight services to families with elderly relatives requiring assisted living arrangements primarily in the Florida, California and Arizona markets. On May 24, 2006 a change of control took place. Following the change in control the Company has changed its area of

activities to clean energy related technologies. On September 20, 2006, the Company changed its state of incorporation from Florida to Nevada by the merger of Elderwatch, Inc. with and into its wholly-owned subsidiary, Energtek Inc., a Nevada corporation, which the Company had formed for such purpose. Simultaneously with such merger, the Company also changed its name from "Elderwatch, Inc." to "Energtek Inc." in order to better reflect its proposed business operations. The Company believes that it has the capability in this area both to identify attractive action areas and to attract investments into the Company, enabling the Company to generate revenues in the future.

On September 3, 2006 a fully owned subsidiary of the Company was established in the State of Israel under the name Energtek Products Ltd.

Development Stage Enterprise: The Company is currently devoting substantially all of its efforts to establishing a new business. In its efforts to establish the new business, management has been engaged in obtaining financial resources for the Company and the design of its business and marketing plans that include the following: preparation of a financial plan, cash forecast and operating budget; identifying markets to raise additional equity capital and debt financing; embarking on research and development activities; performing employment searches, recruiting and hiring technicians and management and industry specialists; acquiring operational and technological assets; and developing market and distribution strategies.

#### Note 2. Summary of Significant Accounting Policies

-----

Basis of Presentation - The interim financial statements of the Company for the nine months ended September 30, 2006 were not audited. The financial statements are prepared in accordance with the requirements for unaudited interim periods, and consequently do not include all disclosures required to be in conformity with accounting principles generally accepted in the United States of America.

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Principles of consolidation - The accompanying condensed consolidated financial statements include the accounts of Energtek Inc. and its wholly owned subsidiary Energtek Products Ltd. All significant inter-company transactions have been eliminated.

These financial statements reflect all adjustments that, in the opinion of management, are necessary to present fairly the results of operations for the interim periods presented. All adjustments are of a normal recurring nature, unless otherwise disclosed.

Cash and Cash Equivalents - The Company considers all highly liquid debt securities purchased with original or remaining maturities of three months or less to be cash equivalents. The carrying value of cash equivalents approximates fair value.

Start-up Costs - Cost incurred in connection with commencing operations, including general and administrative expenses, are charged to operations in the

period incurred.

Stock Issued For Services - The value of stock issued for services is based on management's estimate of the fair value of the Company's stock at the date of issue or the fair value of the services received, whichever is more reliably measurable.

Income Taxes - The Company uses the asset and liability method of accounting for income taxes as required by SFAS No. 109 "Accounting for Income Taxes". SFAS No. 109 requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of certain assets and liabilities. Since its inception, the Company has incurred net operating losses. Due to the uncertainty regarding the Company's future profitability, the future tax benefits of its losses have been fully reserved and no net tax benefit has been recorded in these financial statements.

Use of Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of these financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basic and Dilutive Net Income (Loss) Per Share - Basic net income (loss) per share amounts are computed based on the weighted average number of shares actively outstanding in accordance with SFAS NO. 128 "Earnings Per Share." The Company does not have any common stock equivalents; therefore, basic and diluted EPS are the same.

Fair Value of Financial Instruments - The carrying value of accrued expenses approximated their fair values as of September 30, 2006.

Recent Accounting Pronouncements - The Company does not expect that the adoption of recent account pronouncements will have a material effect on its financial statements.

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Revenue Recognition - Service revenue will be recognized at the time such services have been rendered to customers. Contract services revenue will be recognized as services are performed. The Company has adopted and follows the guidance provided in the Securities and Exchange Commission's Staff Accounting Bulletin ("SAB") No. 101, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements.

Financial and Concentration Risk - The Company does not have any concentration or related financial credit risk.

Preferred Stock - The Company has authorized 5,000,000 shares, \$0.001 par value of preferred stock, with such designations, rights, preferences, privileges and restrictions to be determined by the Company's Board of Directors.

Foreign Currency Translation-The Company' functional and reporting currency is the United States dollar. Monetary assets and liabilities denominated in foreign currencies are translated in accordance with SFAS No. 52 "Foreign Currency Translation", using the exchange rate prevailing at the balance sheet date. Gains and losses arising on settlement of foreign currency denominated transactions or balances are included in the determination of income. Foreign currency transactions are primarily undertaken in Israeli shekels. The Company has not, to the date of these financials statements, entered into derivative instruments to offset the impact of foreign currency fluctuations.

Note 3. Stockholder's Equity  
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On March 14, 2006 the Board of directors cancelled 1,000,000 shares of common stock issued in error, bringing the total issued and outstanding shares of common stock to 5,225,000.

On March 25, 2006, the Board of Directors passed unanimously a resolution authorizing a forward split of the issued and outstanding shares on a three to two (3 - 2) basis bringing the total common shares issued and outstanding to 7,837,500.

On August 7, 2006 the amount of \$250,000 was received in the concept of capital by selling 2,500,000 units of the Company securities bringing the total common shares issued and outstanding to 10,337,500. Each unit consisted of one share of common stock, one Class A Warrant entitling the holder thereof to purchase one share of common stock par value \$0.001 per share at an exercise price of \$0.20 per share, expiring on December 31, 2007, and one Class B Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.30 per share, expiring on June 30, 2009. The purchase price of each unit was \$0.10. The units were offered and sold pursuant to a placement held under Regulation S promulgated under the Securities Act. The Warrants are redeemable by the Company at any time at a redemption price of \$0.05 per Warrant.

On August 22, 2006 a special meeting of the shareholders authorized an increase in authorized common stock from 50,000,000 shares to 250,000,000 shares.

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On September 29, the amount of \$495,000 was received in the concept of capital by selling 3,300,000 units of the Company securities bringing the total common shares issued and outstanding to 13,637,500. Each unit consisted of one share of common stock par value \$0.001 per share, one Class A Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.30 per share, expiring on June 30, 2008, and one Class B Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.45 per share, expiring on December 31, 2009. The purchase price of each unit was \$0.15. The units were offered and sold pursuant to a placement held under Regulation S promulgated under the Securities Act. The Warrants are redeemable by the Company at any time at a redemption price of \$0.05 per Warrant.

On October 30, 2006, the Company effected a forward stock split of its common stock at the rate of one for three (1:3), so that each pre-split share of the Company equals three post-split shares. In addition, the authorized shares of common stock of the Company have been increased on a corresponding basis, from 250,000,000 shares, par value \$0.001, to 750,000,000 shares, par value \$0.001. The number of shares of common stock issued and outstanding as a result of the forward split is 40,912,500 shares. As a result of the split, the 11,600,000 outstanding warrants are exercisable into 34,800,000 shares of common stock.

The equity accounts have been adjusted to reflect all common stock splits that have occurred as if the splits had retroactively occurred at the formation of the Company.

#### Note 4. Going Concern

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The Company's consolidated financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company is working on the basis of a budget that will enable it to operate during the coming year. However the company will need additional working capital for its future planned expansion of activities and to service its debt, which raises doubt about its ability to continue as a going concern. Continuation of the Company as a going concern is dependent upon obtaining sufficient working capital to be successful in that effort. The accompanying consolidated financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result from the outcome of this uncertainty.

#### Note 5. Related Party Transactions

-----

On August 8, 2006 the Company entered into a consulting agreement with Eurospark S.A a holder of approximately 5.13% of the issued and outstanding shares of the Company's common stock, whereby the stockholder will provide technology review and assessments for the Company. In consideration for such services, the Company agreed to pay to Eurospark S.A. a total of \$12,000.

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On August 25, 2006, the Company entered into a consulting agreement with P.G. Engineering S.A., a holder of approximately 4.5% of the issued and outstanding shares of the Company's common stock. Pursuant to such consulting agreement, P.G. Engineering S.A is to provide to the Company consulting services related to the identification and assessment of clean energy technologies. The Company agreed to pay to P.G. Engineering S.A. a total of \$6,000.

On August 30, 2006, the Company entered into another consulting agreement with Eurospark S.A for consulting services related to the identification and assessment of clean energy technologies. In consideration for such services, the Company agreed to pay to Eurospark S.A. additional \$12,000.

On September 28, 2006, the Company entered into an additional consulting agreement with Eurospark S.A for analyzing a proposal related to CNG cylinders. In consideration for such services, the Company agreed to pay to Eurospark S.A. additional \$28,000.

#### Note 6. Significant Transactions

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Energtek Inc and Energtek Products Ltd. entered into the following agreements:

Consulting agreements with Conertech Ltd.. Pursuant to such consulting agreements, Conertech Ltd. agreed to provide consulting services related to the identification and assessment of clean energy technologies. In consideration for such services, Conertech Ltd. was paid a total of \$59,000 (plus Value Added Tax whenever applicable).

Consulting agreement with Angstore Technologies Ltd. Pursuant to such consulting agreement, Angstore Technologies Ltd. provided consulting services related to the identification and assessment of clean energy technologies. In consideration for such services, Angstore Technologies Ltd. was paid a total of \$17,000 plus Value Added Tax.

#### 7. Subsequent Events

-----

On October 30, 2006, the Company effected a forward stock split of its common stock at the rate of one for three (1:3), so that each pre-split share of the Company equals three post-split shares. In addition, the authorized shares of common stock of the Company have been increased on a corresponding basis, from 250,000,000 shares, par value \$0.001, to 750,000,000 shares, par value \$0.001. The number of shares of common stock issued and outstanding as a result of the forward split is 40,912,500 shares. The equity accounts have been adjusted to reflect all common stock splits that have occurred as if the splits had retroactively occurred at the formation of the Company.

On November 8, 2006, the Company acquired from Angstore Technologies Ltd. an option to purchase up to 7,364 shares of its common stock, which would represent approximately 45% of the issued and outstanding shares of its common stock, at an exercise price of \$36.675 per share. The option is valid until June 30, 2007. For the said option the Company paid the amount of \$50,000. Angstore Technologies Ltd. develops Adsorbed Natural Gas storage systems.

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

As used in this Form 10-QSB, references to the "Company," "Energtek," "we," "our" or "us" refer to Energtek Inc. unless the context otherwise indicates.

Forward-Looking Statements

This Form 10-QSB contains forward-looking statements. For this purpose, any

statements contained in this Form 10-QSB that are not statements of historical fact may be deemed to be forward-looking statements. You can identify forward-looking statements by those that are not historical in nature, particularly those that use terminology such as "may," "will," "should," "expects," "anticipates," "contemplates," "estimates," "believes," "plans," "projected," "predicts," "potential," or "continue" or the negative of these similar terms. In evaluating these forward-looking statements, you should consider various factors, including the following: (a) those risks and uncertainties related to general economic conditions, (b) whether we are able to manage our planned growth efficiently and operate profitable operations, (c) whether we are able to generate sufficient revenues or obtain financing to sustain and grow our operations, (d) whether we are able to successfully fulfill our primary requirements for cash. The Company's actual results may differ significantly from the results projected in the forward-looking statements. The Company assumes no obligation to update forward-looking statements, except as otherwise required under the applicable federal securities laws.

#### Overview

We were organized as a corporation in the state of Florida on November 18, 1998, under the name "Elderwatch, Inc.". On September 20, 2006, we changed our state of incorporation from Florida to Nevada by the merger of Elderwatch, Inc. with and into our wholly-owned subsidiary, Energtek Inc., a Nevada corporation, which we had formed for such purpose. In connection with such merger, we changed our company name from "Elderwatch, Inc." to "Energtek Inc.", we increased the number of our shares of authorized common stock from 50,000,000 shares to 250,000,000 shares, and we decreased the number of our shares of authorized preferred stock from 10,000,000 shares to 5,000,000 shares. Each issued share of the common stock of Elderwatch, Inc. from and after the effective time of such merger, was converted into one share of the common stock of our Company.

We are in the development stage and have no revenues or business operations. Until May 24, 2006, we sought to establish a monitoring and visitation service for elderly citizens, and we concentrated our efforts on market research and development of business strategy. On May 24, 2006, we underwent a change in control. Allan Weiss, who was our principal shareholder and our President and Chief Executive Officer, entered into a Purchase and Sale Agreement which provided, among other things, for the sale of 4,537,500 shares of common stock of our Company to twenty three buyers listed in such Purchase and Sale Agreements. The shares sold by Mr. Weiss represented an aggregate of 58% of the issued and outstanding share capital of our Company on a fully-diluted basis.

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Following such change in control, our management changed the focus of our Company to the field of clean energy technologies. We are currently looking at various alternatives in this field. As discussed below, we have entered into agreements with numerous consultants for the provision of consulting services related to the identification and assessment of clean energy technologies. We have also acquired an option to purchase up to 45% of the ownership interests of Angstore Technologies Ltd., an Israeli company engaged in the field of clean energy technologies.

On August 8, 2006, we entered into a consulting agreement with Eurospark S.A., a holder of 5.13% of the issued and outstanding shares of our Company's common stock. Pursuant to such consulting agreement, Eurospark S.A. agreed to provide to us consulting services related to the identification and assessment of clean energy technologies. The term of the agreement was for sixteen days. In consideration for such services, we agreed to pay to Eurospark S.A. a total of \$12,000.

On August 8, 2006, we entered into a consulting agreement with Conertech Ltd.. Pursuant to such consulting agreement, Conertech Ltd. agreed to provide to us consulting services related to the identification and assessment of clean energy technologies. The agreement expired at the end of August 2006. In consideration for such services, we agreed to pay to Conertech Ltd. a total of \$27,000.

On August 25, 2006, we entered into a consulting agreement with P.G. Engineering S.A., a holder of approximately 4.5% of the issued and outstanding shares of our common stock. Pursuant to such consulting agreement, P.G. Engineering S.A. is to provide to us consulting services related to the identification and assessment of clean energy technologies. The term of the agreement is set forth in one or more task orders. Each task order contains project timelines, milestones or target dates for completion of a project or a portion thereof. We agreed to pay to P.G. Engineering S.A. a total of \$6,000.

On August 30, 2006, we entered into another consulting agreement with Eurospark S.A., a holder of approximately 5.13% of the issued and outstanding shares of our common stock. Pursuant to such consulting agreement, Eurospark S.A. is to provide to us consulting services related to the identification and assessment of clean energy technologies. The term of the agreement is set forth in one or more task orders. Each task order contains project timelines, milestones or target dates for completion of a project or a portion thereof. In consideration for such services, we agreed to pay to Eurospark S.A. a total of \$12,000.

On September 3, 2006, we established a fully owned subsidiary in the State of Israel under the name Energtek Products Ltd. Our subsidiary has two directors: Mr. Yoram Drucker and Mr. Constantine Stukalin.

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On September 4, 2006, Energtek Products Ltd. entered into a consulting agreement with Conertech Ltd. Pursuant to such consulting agreement, Conertech Ltd. agreed to provide to Energtek Products Ltd. consulting services related to the identification and assessment of clean energy technologies. The term of the agreement is set forth in one or more task orders. Each task order contains project timelines, milestones or target dates for completion of a project or a portion thereof. In consideration for such services, Energtek Products Ltd. agreed to pay to Conertech Ltd. a total of \$32,000 plus value added tax.

On September 5, 2006, Energtek Products Ltd. entered into a consulting agreement with Angstore Technologies Ltd., an affiliate of Eurospark S.A. engaged in the area of clean energy technologies,. Eurospark owns 49% of the ownership interests of MoreGasTech SARL, which in turn owns 100% of Angstore Technologies

Ltd. Pursuant to such consulting agreement, Angstore Technologies Ltd. is to provide to Energtek Products Ltd. consulting services related to the identification and assessment of clean energy technologies. In consideration for such services, Energtek Products Ltd. agreed to pay to Angstore Technologies Ltd. a total of \$17,000 plus value added tax.

On November 8, 2006, we entered into a Letter of Agreement with Angstore Technologies Ltd. Pursuant to such letter agreement, Angstore Technologies Ltd. granted to us an option to purchase up to 7,364 shares of its common stock, which would represent approximately 45% of the issued and outstanding shares of its common stock. The exercise price of the Option is \$36.675 per share, amounting in the aggregate to up to \$270,075. The Option is exercisable until June 30, 2007. In consideration for the grant of such Option, we paid \$50,000 to Angstore Technologies Ltd.

In addition to entering in the above agreements, we have raised funds through the sale of our securities. In July 2006, we raised \$250,000 by selling 2,500,000 units of our securities at a purchase price of \$0.10 per unit in a private placement held pursuant to Regulation S promulgated under the Securities Act of 1933, as amended. Each unit consisted of one share of common stock, one Class A Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.20 per share, expiring on December 31, 2007, and one Class B Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.30 per share, expiring on June 30, 2009.

On September 29, 2006, we raised \$495,000 by selling 3,300,000 units of our securities at a purchase price of \$0.15 per unit in a private placement held pursuant to Regulation S promulgated under the Securities Act of 1933, as amended. Each unit consisted of one share of common stock, one Class A Warrant entitling the holder thereof purchase one share of common stock at an exercise price of \$0.30 per share, expiring on June 30, 2008, and one Class B Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.45 per share, expiring on December 31, 2009. The Class A and Class B Warrants are redeemable by the Company at any time at a redemption price of \$0.05 per warrant.

On October 30, 2006, we implemented a forward stock split of our common stock. Pursuant to the forward split, shares of common stock held by each stockholder of record on the record date were automatically split at the rate of one for three (1:3), so that each pre-split share was equal to three post-split shares without any further action on the part of the shareholders. In addition, the authorized shares of our common stock were increased on a corresponding basis, from 250,000,000 shares, par value \$0.001, to 750,000,000 shares, par value \$0.001.

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#### Plan of Operation

We are in the development stage and have no revenues or business operations. Over the next twelve months, we intend to continue engaging in the field of clean energy technologies. To such end, we intend to analyze a series of issues

and markets, as well as projects and investments proposed to us in areas related to clean energy technologies. We anticipate entering into additional agreements with experts and consultants in the relevant areas, in order to perform evaluations of the proposals. Such evaluation process may include in some cases the performance of evaluation experiments which may require entering into subcontracting agreements with laboratories and companies capable of performing the same. We expect that once a proposal/project is identified as being of interest to us, we will enter into development activities and/or will purchase a stake in such activities and/or will invest in such activities.

We currently have \$623,762 in cash. Because we are currently in the development stage and have minimal expenses, we believe that such funds are sufficient to cover the expenses and obligations we will incur during the next twelve months, should we maintain our current level of operations. Though we currently have no specific investment or expenditure plans, over the next twelve months we may incur increased expenses, including material investments in equipment, shares of other entities, development, and so on. As a result, we may need to raise additional funds. We may have to issue debt or equity or enter into a strategic arrangement with a third party. We currently have no agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit or any other sources. There can be no assurance that additional capital will be available to us.

#### Off Balance Sheet Arrangements

We do not have any off balance sheet arrangements.

#### Item 3. Controls and Procedures.

##### Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to ensure that information required to be disclosed in reports that we file or submit 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 United States Securities and Exchange Commission. Our principal executive, financial, and accounting officer has reviewed the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-14(c) and 15d-14(c)) within the last ninety days and have concluded that the disclosure controls and procedures are effective to ensure that material information relating to the Company is recorded, processed, summarized, and reported in a timely manner.

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There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the last day they were evaluated by our Chief Executive Officer and Chief Financial Officer.

#### Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial

reporting during the last quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings.

There are no pending legal proceedings to which the Company is a party or in which any director, officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or security holder is a party adverse to the Company or has a material interest adverse to the Company. The Company's property is not the subject of any pending legal proceedings.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In July 2006, we sold 2,500,000 units of our securities, each unit consisting of one share of common stock, one Class A Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.20 per share, expiring on December 31, 2007, and one Class B Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.30 per share, expiring on June 30, 2009. The purchase price paid for each unit was \$0.10, amounting in the aggregate to \$250,000. The units were offered and sold pursuant to a placement held under Regulation S promulgated under the Securities Act of 1933, as amended. Each purchaser represented to us that such purchaser was not a United States person (as defined in Regulation S) and was not acquiring the shares for the account or benefit of a United States person. Each purchaser further represented that at the time of the origination of contact concerning the subscription for the units and the date of the execution and delivery of the subscription agreement for such units, such purchaser was outside of the United States. We did not make any offers in the United States, and there were no selling efforts in the United States. There were no underwriters or broker-dealers involved in the private placement and no underwriting discounts or commissions were paid.

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On September 29, 2006, we sold 3,300,000 units of our securities, each unit consisting of one share of common stock, one Class A Warrant entitling the holder thereof purchase one share of common stock at an exercise price of \$0.30 per share, expiring on June 30, 2008, and one Class B Warrant entitling the holder thereof to purchase one share of common stock at an exercise price of \$0.45 per share, expiring on December 31, 2009. The Class A and Class B Warrants are redeemable by the Company at any time at a redemption price of \$0.05 per warrant. The purchase price paid for each unit was \$0.15, amounting in the aggregate to \$495,000. The units were offered and sold pursuant to a placement held under Regulation S promulgated under the Securities Act of 1933, as amended. Each purchaser represented to us that such purchaser was not a United States person (as defined in Regulation S) and was not acquiring the shares for the account or benefit of a United States person. Each purchaser further represented that at the time of the origination of contact concerning the

subscription for the units and the date of the execution and delivery of the subscription agreement for such units, such purchaser was outside of the United States. We did not make any offers in the United States, and there were no selling efforts in the United States. There were no underwriters or broker-dealers involved in the private placement and no underwriting discounts or commissions were paid.

Purchases of equity securities by the issuer and affiliated purchasers

None.

Item 3. Defaults Upon Senior Securities.

None.

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

A special meeting of our shareholders was held on August 22, 2006, at which 4,232,500 shares of our Company's common stock were represented in person or by proxy, which constituted 54% of the issued and outstanding shares of common stock as of July 28, 2006, the record date for the meeting. The shareholders present at such meeting unanimously approved the following matters:

- 1) The change in our state of incorporation from Florida to Nevada by the merger of our Company with and into our wholly-owned subsidiary, Energtek Inc., a Nevada corporation;
- 2) a change in our Company name from Elderwatch, Inc. to Energtek Inc.;
- 3) an increase in the number of shares of our authorized common stock from 50,000,000 shares to 250,000,000 shares,
- 4) a decrease in the number of our authorized preferred stock from 10,000,000 shares to 5,000,000 shares;
- 5) the election of Mr. Joseph Shefet as an additional director of our Company to serve until the election and qualification of his successor, and the continuation of Doron Uziel as a director of our Company; and
- 6) the grant of discretionary authority to our Board of Directors to implement a forward stock split of our common stock on the basis of up to five post-split shares for each one pre-split share to occur at some time within 12 months of the date of the special meeting.

Further information regarding the special meeting is contained in our Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on July 28, 2006, and in our Current Report on Form 8-K, dated September 5, 2006, and filed with the Securities and Exchange Commission on September 6, 2006.

Item 5. Other Information.

On November 8, 2006, we entered into a Letter of Agreement with Angstore Technologies Ltd., an Israeli company. Angstore Technologies Ltd. is an affiliate of Eurospark S.A., who is a holder of approximately 5.13% of the issued and outstanding shares of our common stock. Eurospark S.A. owns 49% of the ownership interests of MoreGasTech SARL, which in turn owns 100% of Angstore Technologies Ltd.

Pursuant to such letter agreement, Angstore Technologies Ltd. granted to us an option (the "Option") to purchase up to 7,364 shares of its common stock, which would represent approximately 45% of the issued and outstanding shares of its common stock. The exercise price of the Option is \$36.675 per share, amounting in the aggregate to up to \$270,075. The Option is exercisable until June 30, 2007. In consideration for the grant of such Option, we paid \$50,000 to Angstore Technologies Ltd.

Pursuant to such letter agreement, Angstore Technologies Ltd. agreed that, while any portion of our Option has not been exercised by us, it shall not offer any equity securities to any third parties, unless it shall have complied with the following provisions: (i) it shall deliver a written notice to us describing such offered securities and the terms and conditions of their proposed or intended issue, sale or exchange; and (ii) we shall have the right, for a period of seven days thereafter, to purchase or acquire, at a price and upon the other terms specified therein, all or part of such offered securities. Angstore Technologies Ltd. also agreed that, while any portion of our Option has not been exercised by us, it shall not sell, assign, transfer or convey all or a substantial part of its assets or share capital unless it shall have complied with the following provisions: (i) it shall deliver a written notice to us describing such proposed or intended transaction; and (ii) we shall have the right, for a period of seven days thereafter, to exercise the Option, and following such seven day period our Option shall terminate.

Pursuant to such letter agreement, until June 30, 2007, if Angstore Technologies Ltd. offers new equity securities at a price per share that is not at least 20% higher than the exercise price of the Option, such exercise price shall be adjusted so that the exercise price shall be equal to 80% of the price of the newly offered equity securities. If we are entitled to such adjustment of the exercise price after all or part of our Option has already been exercised, we shall be issued additional shares of common stock in an amount necessary to reflect such adjusted exercise price.

Pursuant to such letter agreement, if we exercise our Option with respect to 2,300 or more shares, Angstore Technologies Ltd. shall take the following actions and amend its Articles of Association to give effect to the following: (i) the holder or holders of each 20% of the issued and outstanding share capital shall be entitled to appoint one director with respect to each 20% of the issued and outstanding share capital held by such shareholder, (ii) the Management Share par value NIS 1.00 held by Radel LLC shall be converted into one Ordinary Share par value NIS 1.00, and (iii) that any shareholder holding at a given time at least 10% of the issued and outstanding shares of Angstore Technologies Ltd. shall be entitled during the period it holds such a percentage to nominate an observer to the Board of Directors of Angstore Technologies Ltd.

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The grant of the Option and the consummation of the transactions contemplated in the letter agreement shall be subject to and conditional upon Angstore Technologies Ltd. obtaining the approval of the Office of the Chief Scientist of the Israeli Ministry of Trade and Commerce with respect thereto to the extent required under the Israeli Encouragement of Industrial Research and Development Law, 5744 - 1984, as amended, and the rules and regulations promulgated thereunder. If such approval will be required, Angstore Technologies Ltd. shall utilize its best efforts to obtain such approval.

Item 6. Exhibits

Exhibit No. -----	Description -----
10.1	Letter of Agreement, dated November 8, 2006, between Energtek Inc. and Angstore Technologies Ltd., an Israeli company
31.1	Rule 13a-14(a)/15d14(a) Certifications
32.1	Section 1350 Certifications

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#### 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.

Dated: November 13, 2006

ENERGTEK INC.

By: /s/ Doron Uziel

Name: Doron Uziel

Title: President, Chief Executive Officer,  
Chief Financial Officer, Chief  
Accounting Officer, and Director  
(Principal Executive, Financial, and  
Accounting Officer)

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#### LETTER OF AGREEMENT

This LETTER OF AGREEMENT ("Letter of Agreement") made effective as of November 8, 2006 ("Effective Date"), by and among ENERGTEK INC., a Nevada corporation (the "Option Holder") and ANGSTORE TECHNOLOGIES LTD., an Israeli company (the "Company").

WHEREAS, the Company is engaged in development of Adsorbed Natural Gas storage systems; and

WHEREAS, the Option Holder desires to receive an option to acquire up to 45% of the issued and outstanding share capital the Company on a fully-diluted basis, subject to the terms and conditions set forth hereinbelow; and

WHEREAS, the Company has agreed to grant an option as aforesaid to the Option Holder, subject to the terms and conditions set forth hereinbelow.

NOW THEREFORE, in consideration of the premises, mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the parties agree as follows:

#### 1. Option

- 1.1. The Company hereby grants the Option Holder an irrevocable option (the "Option") to purchase up to 7,364 (seven thousand three hundred and sixty-four) Ordinary Shares par value NIS 1 each of the Company, representing up to 45% (forty five percent) of the Company's issued and outstanding share capital on a fully-diluted basis as of the Effective Date (the "Option Shares"), at a purchase price of \$36.675 (thirty six US dollars and sixty seven and a half cents) per Option Share (the "Per Share Price") totaling an aggregate purchase price of up to \$270,075 (the "Purchase Price").
- 1.2. The Option may be exercisable by the Option Holder during the period commencing on the Effective Date and ending on June 30th, 2007 (or earlier pursuant to Section 3.5 below) (the "Option Term") and if not exercised within the Option Term shall thereafter expire and become null and void.
- 1.3. In the event that during the Option Term and as long as the Option, or part thereof, remains outstanding and unexercised the Company shall issue Offered Securities (as defined in Section 3.2 below) at a price per share (the "New Price Per Share") that is not at least 20% higher than the Per Share Price indicated in Section 1.1 above, the Per Share Price shall be adjusted such that the Per Share Price shall be equal to 80% of the New Price Per Share. Should the Option Holder be entitled during the Option Term to such adjustment after all or part of the Option has already been exercised, additional Ordinary Shares shall be issued to the Option Holder to reflect such adjusted Per Share Price, pro rata in accordance with the number of Option Shares actually exercised by the Option Holder.

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## 2. Exercise of the Option

- 2.1. The Option may be exercised by the Option Holder by giving written notice to the Company at any time prior to the end of the Option Term ("Exercise Notice"), in which Exercise Notice the Option Holder shall specify the number of Option Shares being exercised, and delivering to the Company, concurrently therewith, a check or a wire transfer in immediately available funds for the pro rata portion of the Purchase Price, calculated according to the number of Option Shares being purchased upon such exercise multiplied by the Per Share Price. Payment of the Purchase Price shall be made in US Dollars.
- 2.2. As promptly as practicable on or after the date of receipt of an Exercise Notice and payment of the respective portion of the Purchase Price, and in any event within ten (10) business days thereafter (subject however to receipt of OCS approval to the extent required pursuant to Section 7 below), at the Option Holder's request, the Company, at its expense, shall issue and deliver to the Option Holder a certificate or certificates for the number of Option Shares issuable upon such exercise and notify the Registrar of Companies of such issuance.
- 2.3. It is hereby agreed that the Option may be exercised in whole or in part at any time during the Option Term, provided, however, that the number of Option Shares exercised under any Exercise Notice shall be not less than 850 (eight hundred and fifty) Option Shares.
- 2.4. The grant of the Option imposes no obligation on the Option Holder to exercise it.

## 3. Participation in Additional Investments

- 3.1. The Company represents and warrants that as of the date hereof, subject to the execution by Radel LLC of the Waiver and Consent attached hereto as Schedule A, no other person has any option, right of first offer or negotiation, right of first refusal or other right, whether vested or contingent, to acquire shares of the Company, including without limitation, any portion of the Option Shares.
- 3.2. The Company hereby undertakes that during the Option Term it shall not, directly or indirectly, issue, sell or exchange or agree to issue, sell or exchange, any shares, option, warrant or other right to subscribe for, purchase or otherwise acquire any equity securities of the Company, or any debt securities convertible into shares of the Company (the "Offered Securities"), unless, in each case, the Company shall have complied with the following provisions: (i) the Company shall deliver a written notice to the Option Holder describing the Offered Securities and the terms and conditions of their proposed or intended issue, sale or exchange (the "Offer"); and (ii) the Option Holder shall have the right, for a period of seven (7) days following the delivery of the Offer, to purchase or acquire, at a price and upon the other terms specified therein, all or part of the Offered Securities.

3.3. To accept an Offer, in whole or in part, the Option Holder shall deliver a written notice to the Company prior to the end of the seven (7) day period of the Offer, setting forth the number of Offered Securities that the Option Holder elects to purchase (the "Notice of Acceptance"). In the event that a Notice of Acceptance is not given by the Option Holder with respect to all or part of the Offered Securities, the Company shall be entitled to issue, sell or exchange such Offered Securities as to which a Notice of Acceptance has not been given by the Option Holder on such terms and conditions as described in the Offer.

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3.4. The closing of the purchase of shares pursuant to this Section 3 shall occur at the principal office of the Company (i) on or before the seventh business day following the Notice of Acceptance if the Option Holder elects to purchase all such Offered Securities, or (ii) concurrently with the closing of the sale of Offered Securities if the Option Holder does not purchase all of the Offered Securities, or (iii) at such other time as the Option Holder and the Company may mutually determine. At the closing, the Company shall deliver to the Option Holder, the certificate or certificates representing such shares, free and clear of all liens and encumbrances whatsoever, and the Option Holder shall pay to the Company, in cash or by delivery of a certified check payable to the order of the Company, or by wire transfer of immediately available funds, the amount of the purchase price for the shares of Offered Securities purchased by the Option Holder pursuant to this Section 3.

3.5. Without derogating from the provisions of Sections 3.2 - 3.4 above, the Company agrees that during the Option Term it shall not sell, assign, transfer or convey all or a substantial part of the assets or share capital of the Company ("M&A Transaction") unless the Company shall have complied with the following provisions: (i) the Company shall deliver a written notice to the Option Holder describing the M&A Transaction and the terms and conditions of the proposed or intended transaction; and (ii) the Option Holder shall have the right, for a period of seven (7) days following the delivery of the Offer, to exercise the Option upon the terms hereof, following which seven day period the Option hereunder shall terminate.

3.6. The provisions of Sections 3.2 to 3.5 shall terminate upon the earlier of (i) the lapse of the Option Term, (ii) the exercise by Option Holder of the full amount of the Option Shares, or (iii) termination of this Letter of Agreement by mutual written consent of the parties or: Option Holder's written notice to the Company that it no longer desires to be entitled to the Option, upon which notice the Option shall be rendered null and void.

#### 4. Option Payments

4.1. In consideration for the grant of the Option and the Company's undertakings under Sections 3.2 to 3.5 above, the Option Holder shall pay the Company a payment in an amount equal to \$50,000 (the "Option Payment"). The Option Payment shall take place within 5 business days from the signature of this Letter of Agreement.

5. Representations and Warranties of the Company.

The Company represents and warrants to the Option Holder as follows:

- 5.1. This Letter of Agreement has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms.
- 5.2. Upon issuance thereof, the Option Shares and the Offered Securities (if purchased under Section 3 above) shall be duly authorized, validly issued, fully paid, nonassessable, and free of any pre-emptive and any other third party rights, and will have all the rights, preferences, privileges, and restrictions set forth in the Company's Articles of Incorporation and any other restrictions under relevant securities laws and regulations.

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- 5.3. The Company represents and warrants to the Option Holder that as of the Effective Date the issued and outstanding share capital of the Company is comprised of 8,999 (eight thousand nine hundred and ninety-nine) Ordinary Shares par value NIS 1.00 each and 1 (one) Management Share par value NIS 1.00, and other than said shares there are no outstanding options, warrants or other rights, commitments, obligations or arrangements, written or oral, to which the Company is a party or by which it is bound, to purchase or otherwise acquire any authorized but unissued shares of capital stock of the Company or any security directly or indirectly convertible into or exchangeable or exercisable for any capital stock of the Company.
- 5.4. Subject to the provisions of Section 7 below, the execution and delivery of this Letter of Agreement are not, and the issuance of the Option Shares upon exercise of the Option in accordance with the terms hereof will not be, inconsistent with the Company's Articles of Association, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and, except for consents that have already been obtained by the Company, do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person.

6. Other Provisions

- 6.1. The Option Holder shall not be entitled to vote or receive dividends or be deemed the holder of the Option Shares or any other securities of the Company that may at any time be issuable on the exercise hereof for any purpose, until the Option or any portion thereof shall have been exercised and the Option Shares shall have been issued, as provided herein. In the absence of the exercise of the Option, no provisions of this Letter of Agreement, and no enumeration herein of the rights or privileges of the Option Holder hereof, shall cause the Option Holder to

be a shareholder of the Company for any purpose. Nothing in the foregoing to the contrary, upon exercise of the Option, or any portion thereof as set forth above, the Option Holder shall be entitled to receive all rights of a holder of the class of shares constituting the Option Shares under the Company's Articles of Association.

- 6.2. Following exercise of the Option by the Option Holder with respect to 2,300 (two thousand three hundred) or more of the Option Shares, the Company shall take the following actions and/or amend its Articles of Association to give effect to the following (the "Amended Articles"): (i) the holder or holders of each 20% of the issued and outstanding share capital shall be entitled to appoint 1 (one) director with respect to each 20% of the issued and outstanding share capital held by such shareholder, (ii) the Management Share par value NIS 1.00 shall be converted into one (1) Ordinary Share par value NIS 1.00, and (iii) the holder or holders of at least 10% (but not more than 20%) of the issued and outstanding shares of the Company shall be entitled during the period they hold such a percentage to nominate an observer to the Board of Directors of the Company. The Company shall convene a shareholders meeting for the approval of the aforesaid actions, and if required, for the election of members of the Board of Directors of the Company in accordance with the Amended Articles.

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- 6.3. Each of the parties hereby agrees to sign any and all documents pertaining to the transaction herein and/or as required by any applicable law to give effect to the Option hereunder and the transactions and actions contemplated herein.
- 6.4. Except as required under any applicable law and any securities laws and regulations, and except as required for the performance of this Letter of Agreement, neither party shall disclose or reveal to any other person any information relating to the Company's assets or liabilities, the transaction contemplated hereunder, or the negotiations between the parties.
- 6.5. Notwithstanding Section 6.4, the Company acknowledges that the exercise of the Option under this Letter of Agreement will imply publication of parts of the financial statements of the Company to be included within the financial statements and reports of the Option Holder. In the event of exercise of all or part of the Option, and in order to allow the timely delivery of the Company's financial statements to the Option Holder, the Company undertakes as follows:
- 6.5.1. To issue, within not more than 35 days from the end of each calendar quarter, reviewed quarterly financial statements.
- 6.5.2. To issue, within not more than 65 days from the end of each calendar year, audited financial statements for the said year.
- 6.5.3. Additionally, within 45 days of Option Holder's written request, the Company shall provide the Option Holder with the Company's restated financial statements for years 2003 and 2004, the Company's

restated reviewed quarterly financial statements for 2005, and any forward financial projections.

- 6.6. In addition, during the Option Term the Company undertakes as follows (the financial statements referred to in this Section 6.6 shall be referred to as the "Option Term Financials"):
- 6.6.1. To provide to the Option Holder by no later than December 11, 2006 the audited financial statements of the Company for the year ended December 31, 2005
  - 6.6.2. To provide to the Option Holder by no later than December 31, 2006 reviewed financial statements of the Company for the period ended September 30, 2006.
  - 6.6.3. To provide to the Option Holder by no later than February 15, 2007 reviewed financial statements of the Company for the year ended December 31, 2006.
  - 6.6.4. To provide to the Option Holder by no later than March 10, 2007 audited financial statements of the Company for the year ended December 31, 2006.
  - 6.6.5. To provide to the Option Holder by no later than May 5, 2006 reviewed financial statements of the Company for the period ended March 31, 2006.
- 6.7. All of the financial statements specified in Sections 6.5, 6.6 and 6.7 above shall be prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP).

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7. OCS

The exercise of the Option contemplated herein shall be subject to and conditional upon the Company obtaining the approval of the Office of the Chief Scientist of the Israeli Ministry of Trade and Commerce (the "OCS") with respect thereto to the extent required under the Israeli Encouragement of Industrial Research and Development Law, 5744 - 1984, as amended, and the rules and regulations promulgated thereunder (the "R&D Law") and/or the grants received by the Company thereunder. If said approval will be required, the Company shall utilize its best efforts to obtain said approval and for such purpose the Option Holder shall sign any document and/or undertaking which may be required by the OCS in connection thereof.

8. Miscellaneous

- 8.1. The provisions of this Letter of Agreement shall be subject to all applicable laws, rules and regulations of the State of Israel and to such approvals by any governmental agencies or national securities exchanges as may be required. Disputes arising hereunder or in connection herewith shall be subject to the exclusive jurisdiction of the applicable courts in Tel Aviv, Israel.

8.2. The Option may not be assigned or transferred by the Option Holder in any manner without the prior written consent of the Company.

8.3. All notices and other communications required or permitted hereunder shall be in writing and shall be deemed effectively given upon delivery to the party to be notified in person, by facsimile (upon confirmation of successful transmission) or by courier service or four days after deposit by registered or certified mail, postage prepaid, addressed as follows:

If to the Company: Em Hamoshavot 94, Petach Tikva, Israel  
Fax: +972 - 3 - 9222734

If to Option Holder: 26 E. Hawthorne Avenue  
Valley Stream, NY 11580  
c/o Lubin & Associates  
Fax: +1 (516) 887-8250

8.4. Any tax consequences applicable to a party hereto arising from the grant of the Option or exercise thereof, shall be borne solely by such party.

8.5. Notwithstanding any other provision herein, in the event of a material default by the Company, which material default shall not be cured within 30 (thirty) days (or such longer period as mutually agreed between the parties in writing) of the receipt by the Company of a written notice thereof from the Option Holder, the Option Holder shall be entitled to terminate this Letter of Agreement by written notice to the Company and the Company shall within 60 days of such notice of termination, repay to the Option Holder the Option Payment plus annual interest of 5% thereon, calculated from the date of payment of the Option Payment until the date of repayment. For the purposes of this Section 8.5, the term "material default" shall mean the Company's failure to carry out any of the following within 90 (ninety) days of Company's receipt of an Exercise Notice: (i) receipt of OCS approval under Section 7 herein (provided that failure to receive OCS approval is not due to non-provision by the Option Holder of an undertaking to the OCS or any other document required by the OCS); (ii) issuance of the Option Shares; and (iii) provision of [one or more of] the Option Term Financials specified under Section 6.6 above.

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8.6. This Letter of Agreement constitutes the entire agreement between the Company and the Option Holder with respect to the Option granted hereunder, and supersedes and replaces all prior agreements, understandings and arrangements, oral or written, the parties with respect to the subject matter hereof. Any term of this Letter of Agreement may be amended and the observance of any term of this Letter of Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and the Option Holder.

IN WITNESS WHEREOF the parties have executed this Letter of Agreement made

effective as of the effective Date indicated in the preamble hereto.

\_\_\_\_\_  
ANGSTORE TECHNOLOGIES LTD.

By: /s/ Yuri Ginsburg

Title: \_\_\_\_\_

\_\_\_\_\_  
ENERGTEK INC.

By: /s/ Doron Uziel

Title: \_\_\_\_\_

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#### Schedule A

#### WAIVER AND CONSENT

In connection with the Letter of Agreement between ENERGTEK INC. (the "Option Holder") and ANGSTORE TECHNOLOGIES LTD. (the "Company") to which this Waiver and Consent is annexed, we the undersigned, Radel LLC, hereby confirm, consent and agree as follows:

1. That as of the Effective Date of the above Letter of Agreement, we hold and/or are entitled to hold 8,999 (eight thousand nine hundred and ninety-nine) Ordinary Shares par value NIS 1.00 each and 1 (one) Management Share par value NIS 1.00 of Angstore Technologies Ltd. (respectively, the "Company" and "Our Shares"). Our Shares constitute all of the shares, options, warrants and securities in the Company owned by the undersigned or to which the undersigned has any rights.
2. We hereby consent to the grant of the Option to the Option Holder upon the terms and conditions set forth in the Letter of Agreement to which this waiver and consent is annexed.
3. During the Option Term we shall not sell, assign, transfer or convey all or a substantial part of Our Shares unless and until the procedure set forth in Section 3.5 of the Letter of Agreement has been fulfilled.
4. We hereby agree to vote in favor of the amendment of the Articles of Association of the Company as set forth in Section 6.2 of the above Letter of Agreement and to take any and all action necessary and/or sign any and all document in connection with said Section 6.2.
5. Furthermore, we hereby irrevocably and unconditionally waive any and all pre-emptive rights we have or may have with respect to the Option granted under the above Letter of Agreement and any right, title, interest in and to any additional shares or other securities of the Company to the extent such rights exist (including any rights arising in connection with the consummation of the transaction

contemplated under the Letter of Agreement), all whether pursuant to an option agreement, warrant agreement, anti-dilution right, preemptive right or the like, and hereby waive any other right to receive shares or other securities of the Company (to the extent such rights exist) based on any right granted prior to the date hereof. Our waiver as aforesaid includes and applies to, without limitation, any issuance of Option Shares upon exercise of the Option.

All capitalized terms herein shall have the meaning ascribed to them in the abovementioned Letter of Agreement, unless otherwise defined herein.

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Radel LLC  
By: Eugene Levich  
Title: Director  
Date: November 8, 2006

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EXHIBIT 31.1

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

I, Doron Uziel, President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Director of Energtek Inc. (the "Company"), certify that:

1. I have reviewed this quarterly report on Form 10-QSB of the Company;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:
  - a. Designed such disclosure controls and procedures, or caused

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

- b. Designed such disclosure control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal quarter (in the case of an annual report, the fourth fiscal quarter) that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

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5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
- b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting

Date: November 13, 2006

/s/ Doron Uziel

-----  
Doron Uziel  
President, Chief Executive Officer,  
Chief Financial Officer, Chief Accounting  
Officer, and Director  
(Principal Executive, Financial, and  
Accounting Officer)

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Exhibit 32.1

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

The undersigned, Doron Uziel, President, Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Director of Energtek Inc. (the "Company"), certifies, under the standards set forth and solely for the purposes of 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge, the Quarterly Report on Form 10-QSB of the Company for the fiscal quarter ended September 30, 2006 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in that Form 10-QSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 13, 2006

/s/ Doron Uziel

-----

Doron Uziel  
President, Chief Executive Officer,  
Chief Financial Officer, Chief Accounting  
Officer, and Director  
(Principal Executive, Financial, and  
Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

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