

ALTERNET SYSTEMS INC
Form 8-K
November 19, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act

November 18, 2013

Date of Report

ALTERNET SYSTEMS, INC.

(Exact name of Registrant as Specified in its Charter)

Nevada

(State or other jurisdiction of
incorporation)

000-31909

(Commission File Number)

88-0473897

(IRS Employer Identification No.)

2665 S. Bayshore Drive, Suite 301 Miami, Florida 33133

Tel: 786-265-1840

(Registrant's Telephone Number)

Check the appropriate box below if the Form-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On November 12, 2013, management of Alternet Systems, Inc. (the Company), after consultation with the Board of Directors, determined that the Company's consolidated financial statements for year ended December 31, 2012 contained errors relating to the omission of material accruals at December 31, 2012 and should be restated accordingly. The Company will be filing Amendment No. 1 on Form 10-K/A (the Amendment) to its Annual Report on Form 10-K for the year ended December 31, 2012 filed on April 15, 2013 (the Original Filing) to restate its consolidated financial statements and related financial information. This Amendment reflects the restatement of the Company's consolidated financial statements and amendment of related disclosures as at December 31, 2012 and the year ended December 31, 2012.

The corrections of errors resulted in a \$126,621 increase to sales, \$266,534 increase to cost of sales, and \$68,734 decrease to non-controlling interest for the year ended December 31, 2012; and a \$92,831 increase to accounts payable and accrued charges and \$21,292 decrease to non-controlling interest as at December 31, 2012.

The corrections of errors did not impact the consolidated balance sheet as at December 31, 2011 or the consolidated statement of operations and the consolidated statement of cash flows for the year ended December 31, 2011. The consolidated balance sheets at March 31, 2013 and June 30, 2013 were impacted by a \$92,831 increase in accounts payable and accrued charges, a \$21,292 decrease to non-controlling interest, and a \$71,539 decrease to accumulated deficit. There was no impact to the consolidated statements of operations and cash flows for the periods ended three and six months, March 31, 2013 and June 30, 2013, respectively

The Company's management and Board of Directors have discussed this filing with its independent registered public accounting firm, StarkSchenkein, LLP. As a result of the pending restatement, the previously issued financial statements for December 31, 2012 should no longer be relied upon.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

ALTERNET SYSTEMS, INC.

By: /s/ Henryk Dabrowski

Henryk Dabrowski, CEO and Director

Dated: November 18, 2013
