

North Horizon, Inc.
Form 10-Q
May 01, 2009

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

(Mark One)

Quarterly Report Under Section 13 or 15(d) of the Securities Exchange Act of 1934

For Quarterly Period Ended March 31, 2009.

Transition Report Under Section 13 or 15(d) of the Exchange Act.
For the transition period from ___ to ____.

Commission File Number: 000-52991

NORTH HORIZON, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State of other jurisdiction of
Incorporation or organization No.)

87-0324697
(I.R.S. Employer Identification No.)

2290 East 4500 South, Suite 130
Salt Lake City, Utah 84117
(Address of principal executive offices)

Registrant's telephone number including area code: (801) 278-9925

Former Address, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the proceeding 12 months (or 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

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer
Non-acclerated filer

Accelerated filer
Smaller reporting company

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

Edgar Filing: North Horizon, Inc. - Form 10-Q

As of March 31, 2009, Registrant had 13,251,250 shares of common stock, par value of \$.001 per share, issued and outstanding.

PART I

ITEM I - FINANCIAL STATEMENTS

The condensed financial statements included herein have been prepared by North Horizon, Inc. (the "Company", "Registrant", "we", "us", or "our"), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although we believe that the disclosures are adequate to make the information presented not misleading.

In our opinion, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the financial position of the Company as of March 31, 2009, and the results of our operations from January 1, 2009, through March 31, 2009. The results of our operations for such interim period are not necessarily indicative of the results to be expected for the entire year.

NORTH HORIZON, INC.
(A Development Stage Company)
Balance Sheets

ASSETS		
	March 31, 2009 (unaudited)	December 31, 2008
CURRENT ASSETS		
Cash	\$ -	\$ -
Total Current Assets	-	-
TOTAL ASSETS	\$ -	\$ -
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$ -	\$ -
Related party payable	27,376	22,793
Total Current Liabilities	27,376	22,793
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock; 80,000,000 shares authorized, at \$0.001 par value, 13,251,250 shares issued and outstanding	13,251	13,251
Additional paid in capital	3,211,114	3,211,114
Deficit accumulated during the development stage	(3,251,741)	(3,247,158)
Total Stockholders' Equity (Deficit)	(27,376)	(22,793)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

NORTH HORIZON, INC.
(A Development Stage Company)
Statements of Operations
(unaudited)

	For the Three Months Ended March 31,		From January 1, 2002 Through March 31,
	2009	2008	2009
REVENUES	\$ -	\$ -	\$ -
EXPENSES			
General and administrative	4,583	8,684	30,765
Total Expenses	4,583	8,684	30,765
LOSS FROM OPERATIONS	(4,583)	(8,684)	(30,765)
DISCONTINUED OPERATIONS	-	-	(3,220,976)
LOSS BEFORE INCOME TAXES	(4,583)	(8,684)	(3,251,741)
PROVISION FOR INCOME TAXES	-	-	-
NET LOSS	\$ (4,583)	\$ (8,684)	\$ (3,251,741)
BASIC LOSS PER SHARE	\$ (0.00)	\$ (0.00)	
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	13,251,250	13,251,250	

The accompanying notes are an integral part of these financial statements.

NORTH HORIZON, INC.
(A Development Stage Company)
Statements of Stockholders' Equity (Deficit)
(unaudited)

	Common Stock		Additional	Deficit	Total
	Shares	Amount	Paid-In	Accumulated	Stockholders'
			Capital	During the	Equity
				Development	
				Stage	
Balance, January 1, 2002	9,025,062	\$ 9,025	\$ 3,210,975	\$ (3,220,000)	\$ -
Common stock issued for services at \$0.001 per share	976,188	976	-	-	976
Net loss for the year ended through December 31, 2003	-	-	-	(976)	(976)
Balance, December 31, 2003	10,001,250	10,001	3,210,975	(3,220,976)	-
Net loss for the year ended December 31, 2004	-	-	-	-	-
Balance, December 31, 2004	10,001,250	10,001	3,210,975	(3,220,976)	-
Net loss for the year ended December 31, 2005	-	-	-	(250)	(250)
Balance, December 31, 2005	10,001,250	10,001	3,210,975	(3,221,226)	(250)
Net loss for the year ended December 31, 2006	-	-	-	-	-
Balance, December 31, 2006	10,001,250	10,001	3,210,975	(3,221,226)	(250)
Common stock issued for debt at \$0.001 per share	3,250,000	3,250	139	-	3,389
Net loss for the year ended December 31, 2007	-	-	-	(8,049)	(8,049)
Balance, December 31, 2007	13,251,250	13,251	3,211,114	(3,229,275)	(4,910)
Net loss for the year ended December 31, 2008	-	-	-	(17,883)	(17,883)
Balance, December 31, 2008	13,251,250	13,251	3,211,114	(3,247,158)	(22,793)
Net loss for the three months					

Edgar Filing: North Horizon, Inc. - Form 10-Q

ended March 31, 2009	-	-	-	(4,583)	(4,583)
Balance, March 31, 2009	13,251,250	\$ 13,251	\$ 3,211,114	\$ (3,251,741)	\$ (27,376)

The accompanying notes are an itegral part of these financial statements.

NORTH HORIZON, INC.
(A Development Stage Company)
Statements of Cash Flows
(unaudited)

	For the Three Months Ended March 31,		From January 1,2002 Through March 31, 2009
	2009	2008	2009
OPERATING ACTIVITIES			
Net loss	\$ (4,583)	\$ (8,684)	\$ (3,251,741)
Adjustments to reconcile net loss to net cash used by operating activities:			
Common stock issued for services	-	-	976
Changes in operating assets and liabilities:			
Increase in accounts payable	-	(1,500)	-
Increase in related party payables	4,583	10,184	30,765
Net Cash Used in Operating Activities	-	-	(3,220,000)
INVESTING ACTIVITIES			
	-	-	-
FINANCING ACTIVITIES			
Sale of common stock	-	-	3,220,000
Net Cash Provided by Financing Activities	-	-	3,220,000
NET DECREASE IN CASH	-	-	-
CASH AT BEGINNING OF PERIOD	-	-	-
CASH AT END OF PERIOD	\$ -	\$ -	\$ -
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
CASH PAID FOR:			
Interest	\$ -	\$ -	\$ -
Income Taxes	\$ -	\$ -	\$ -

NON CASH FINANCING ACTIVITIES:

Common stock issued for debt	\$	-	\$	3,389	\$	3,389
------------------------------	----	---	----	-------	----	-------

The accompanying notes are an integral part of these financial statements.

NORTH HORIZON, INC.
Notes to the Condensed Financial Statements
March 31, 2009 and December 31, 2008

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at March 31, 2009, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2008 audited financial statements. The results of operations for the periods ended March 31, 2009 and 2008 are not necessarily indicative of the operating results for the full years.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Plan of Operations.

We have not engaged in any material operations during the period ended March 31, 2009. Over the past several years we have not engaged in any material operations other than matters pertaining to our corporate existence. We intend to continue to seek the acquisition of assets, property, or business that may be beneficial to us and our shareholders.

Our only foreseeable cash requirements during the next twelve month period will relate to maintaining our status as a corporate entity, complying with the periodic reporting requirements of the U.S. Securities and Exchange Commission, and evaluating and reviewing possible business ventures and opportunities. We do not anticipate raising additional capital in the next twelve months. If additional funds are required, it is anticipated that management will advance such funds as loans to us or we will issue shares for the funds advanced. Any loan will not be on terms less favorable than we could obtain from a commercial lender. We will not engage in any product development or research. We have no expectation of the purchase of any plant or significant equipment nor the hiring of any employees.

Results of Operations.

For the quarter ended March 31, 2009, we had limited operations. During the quarter ended March 31, 2009, we had no revenues and incurred expenses of \$4,583 with a net loss of \$(4,583) compared to no revenues and expenses of \$8,684 and a net loss of \$(8,684) for the same period a year earlier. Expenses decreased because in the prior period we incurred the financial burden of becoming a reporting company.

Off-balance sheet arrangements.

We have no off-balance sheet arrangements.

Forward looking statements.

This Report makes certain forward-looking statements. We advise readers that actual results may differ substantially from such forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by the statements, including but not limited to, the following: our ability to find a suitable business venture that will benefit us, our ability to investigate a potential business venture, and our ability to determine all information about a business venture.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS.

This item is not applicable to smaller reporting companies.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

Disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are designed to ensure that information required to be disclosed in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms. Disclosure and control procedures are also designed to ensure that such information is accumulated and communicated to management, including the chief executive officer and principal accounting officer, to allow timely decisions regarding required disclosures.

As of the end of the period covered by this quarterly report, we carried out an evaluation under the supervision and with the participation of management, including our chief executive officer and principal accounting officer, of the effectiveness of the design and operation of our disclosure controls and procedures. In designing and evaluating the disclosure controls and procedures management recognizes that there are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of controls and procedures. Accordingly even effective controls and procedures can only provide reasonable assurance of achieving their desired control objectives. Additionally, in evaluation and implementing possible controls and procedures, management is required to apply its reasonable judgment. Based on the evaluation described above our management, including our chief executive officer and principal accounting officer, have concluded that as of March 31, 2009, our disclosure controls and procedures were effective.

Changes in Internal Controls.

Management has evaluated whether any change in our internal control over financial reporting occurred during the first quarter of calendar 2009. Based on its evaluation, management including the chief executive officer and principal accounting officer, has concluded that there has been no change in our internal control over financial reporting during the first quarter of 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II.

Item 1. Legal Proceedings.

None.

Item 1A. This item is not applicable to smaller reporting companies.

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

None.

Item 3. Defaults upon Senior Securities. None, not applicable.

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

None.

Item 5. Other Information.

Our shares of common stock are quoted on the over-the-counter electronic bulletin board with the symbol "NORH".

Item 6. Exhibits.

EXHIBITS

No. Description

3(i) Articles of Incorporation - previously filed.

(ii) Bylaws - previously filed.

(iii) Ethics Policy - previously filed.

31.1 Certification pursuant to Section 302

31.2 Certification pursuant to Section 302.

32.1 Certification.

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.

North Horizon, Inc.

Date: April 23, 2009

By: /s/ Wallace Boyack
Wallace Boyack
President and Chief Executive
Officer

By: /s/ Wallace Boyack
Wallace Boyack
Chief Financial Officer
