North Horizon, Inc.
Form 10-K
March 25, 2011
SEC File No. 000-52991

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

FORM 10-K

Annual report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2010.

0001411879
Commission file number

NORTH HORIZON, INC.
(Name of Registrant in its charter)

NEVADA
State or other jurisdiction of
Incorporation or organization.

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

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

(801) 278-9925
Issuer's telephone number

Securities registered under Section 12(b) of the Act: None.

Name of Each exchange on which registered: None.

Securities registered under Section 12 (g) of the Act:

Common Stock (Title of class).

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act	Yes o No x
Check whether the issuer is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.	x

Note: Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those sections.

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities 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.
(1) & (2) Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, ever Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 229.405) of this chapter) during the proceeding 12 months (or for such shorter period that the registrant was required to submit and post such files.)	o Yes o No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

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

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	o	Smaller reporting company	x

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

State the aggregate market value of the voting and non-voting common stock held by non-affiliates computed by reference to the price at which the common stock was last sold, or the average bid and asked price of such common stock, as of the last business day of the Registrant's most recently completed second fiscal quarter. $38,000.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Exchange Act subsequent to the distribution of securities under a plan confirmed by a court. N/A Yes x No o

State the number of shares outstanding of each of the issuer’s classes of common equity, as of the latest practicable date.

As of December 31, 2010, the Registrant had issued and outstanding 13,251,250 shares of common stock.

DOCUMENTS INCORPORATED BY REFERENCE.

See Item 15.

PART I

FORWARD LOOKING STATEMENTS

In this Annual Report, references to "North Horizon, Inc.," "North Horizon," the "Company," "we," "us," "our," and words of similar import and meaning refer to North Horizon, Inc., the Registrant.

Item 1. Business.

North Horizon, Inc. (the “Company”, “we”, “us”, and “our”) was organized on January 15, 1959, under the laws of the State of Utah, having the purpose of engaging in the chemical and cosmetic business. Later the corporate domicile was moved to the State of Nevada. Initially, we had authorized capital of 100,000,000 shares of common stock, par value of $.001 per share. Years ago we sold 100,000 shares of common stock to the public. The offering was registered with the Utah Division of Securities. We entered the cosmetic business. This venture was unsuccessful. Other ventures ensued. None was successful. Over the years we have had several names. We have authorized capital of 80,000,000 shares of common stock, par value of $.001 per share.

We voluntarily filed a registration statement on Form 10-SB to make information more readily available to the public and to become eligible for listing on the OTCEBB sponsored by the National Association of Securities Dealers, Inc. Management believes that being a reporting company under the Securities Exchange Act of 1934 (“Exchange Act”) will enhance our efforts to acquire or merge with an operating business. Our trading symbol is "NORH."

We are obligated to file certain interim and periodic reports including an annual report with audited financial statements.

Any company that is merged into or acquired by us will become subject to the same reporting requirements as we. Thus, if we successfully complete an acquisition or merger, that company must have audited financial statements for at least the two most recent fiscal years, or if the company has been in business for less than two years, audited financial statements must be available from inception. This requirement limits possible acquisitions or merger because private companies either do not have audited financial statements or are unable to have audited statement without delay and expense.

Our principal offices are located at the office of our president at 2290 East 4500 South, Suite 130, Salt Lake City, Utah 84117 and our telephone number is (801) 278-9925.

Description of Business

We have no recent operating history. No representation is made, and none is intended, that we have the ability to carry on future business activities successfully. Further, there is no assurance that we will have the opportunity to merge with or acquire an operating business, a business opportunity or assets that have material value.

Management intends to investigate, research, and, if it is deemed to be advisable, acquire or merge with one or more businesses or business opportunities. Presently we have no commitment or arrangement, written or oral, to participate in any business opportunity and management cannot predict the nature or type of any possible future acquisition or merger. Management has broad discretion in its search for and negotiation with any potential business or business opportunity.

Sources

Management intends to use various sources and resources in the search for potential business opportunities including, but not limited to our officers and directors, members of the financial community, and consultants. We presently have no plans to hire a consultant or consultants but we reserve the right to do so. Because we lack resources, we will be unable to retain for a fee any professional firms specializing in business acquisitions and reorganizations. We may rely on others, not otherwise associated with us that will be paid only upon a successful acquisition or merger.

We will not limit our search to any specific industry or type of business. We may investigate and acquire a venture that is in its preliminary or development stage, is already in operation, or in any stage of its corporate existence or development. Management is unable to determine the status or nature of any venture in which we may participate. A potential venture may need additional capital or equity or may merely desire to have its shares publicly traded. Mostly likely, any acquisition or merger would be with an operating business desiring to have a public trading market for its shares. Management believes that we provide an opportunity for a private operating business to become a publicly held corporation without the time and expense typically associated with an initial public offering.

Process of Evaluation

Once a possible merger or acquisition has been identified, management will seek to determine if a merger or acquisition should be made or if additional investigation is needed. This determination will be based on management's knowledge and experience, in evaluating the preliminary information available to them. Management may also have others assist in the analysis of the business opportunities. Because of our lack of resources it is unlikely we will have funds for a complete and exhaustive investigation and evaluation. It is very unlikely we will receive a fairness opinion regarding any business opportunities.

In the evaluation several factors may be considered, including but not limited to, potential benefits, present and future profits, working capital requirements, operating history, present and anticipated competition, future growth prospects, stage of development or exploration, future funding requirements, management, and other factors deemed relevant to the specific circumstances. In its analysis management has discretion to give whatever weight or consideration to these factors it deems appropriate.

Potential risks cannot be identified because we have not yet identified any specific business opportunity. No assurance can be given that any acquisition or merger will be successful or even develop into a going concern or profitable enterprise or it will continue operating successfully. Many potential business opportunities involve new and untested products, processes or market strategies which may fail.

Potential Acquisition or Merger Structure

We are unable to determine the manner in which we may participate or be a part of a business opportunity. Each opportunity will be reviewed, and based upon that review, a suitable legal structure or method of acquisition or merger will be determined. The manner in which we participate will depend upon the nature of that opportunity, the respective needs, objectives, and goals of each party and the relative negotiating strength. Participation in a business opportunity may take the form of an asset purchase, stock purchase, reorganization, merger or consolidation, joint venture, license agreement, or partnership. We will participate in business opportunities through the purchase of minority stock positions. We may act directly or indirectly through an interest in a partnership, corporation or other form of business organization.

It is anticipated that if we successfully enter into a transaction with an operating business opportunity, existing shareholders will experience substantial dilution and a change in control. Most likely, the owners of the business opportunity will acquire control of the Company. Management has not set any guidelines as to the amount of control it would offer to a prospective business opportunity. Frequently fees and other compensation are paid with the consummation of an acquisition, merger, or reorganization. After repayment of expenses which have been advanced, these fees may be paid to members of management or principal shareholders for purchase of shares or for other reasons.

Regulatory Requirements

Form 8-K requires that transactions with shell companies requires the filing of information about an acquired company that would have been required to have been filed if such company had filed a Form 10 Registration Statement with the SEC including audited and interim financial statements and proforma financial statements, within four business days of the closing of any such transaction. (See Item 5.01(a)(8) of Form 8-K.) Amendments to Rule 144 effective on February 15, 2008, limit the resale of most securities of a shell company until one year after the filing of the required information about the acquired company. These requirements may be perceived as limiting or eliminating the advantages of using "reverse" reorganizations or mergers of going public. In these transactions the management and shareholders of the acquired company become the controlling shareholders of the public company. Pursuant to applicable regulations a shell company may not use Form S-8 until 60 days after the company is no longer considered to be a shell company. This requirement may make it difficult to acquire a company which has adopted a stock option plan. This may require the filing of a registration statement for the issuance of employees participating in the stock option plan thereby incurring expenses and time delays that normally would be avoided by reverse reorganizations or mergers.

Amendments to Rule 144 effective on February 15, 2008, limited the tradeability of securities issued and outstanding of a shell company, including shares issued in any transaction involving an acquisition of another business entity or prospect. The amendments will restrict and hamper our ability and opportunity to acquire any business or prospect desiring to use us as a means to go public.

Our common stock may be considered a “penny stock” as that term is defined in the Federal Regulations, Section 240.3a51-1. Penny stocks have a price of less than $5.00, are not traded on a “recognized” national exchange, their prices are not quoted on NASDAQ, or are issued by a company with net tangible assets of less than $2,000,000, if the issuer has been in continuous operation for more than three years or $5,000,000, if the issuer has been in continuous operation for less than three years, or the issuer has average revenues of less than $6,000,000 for the past three years.

We have no assets and no sources of revenues. We will not have any revenues until we make an acquisition. No assurance is given that any acquisition will result in revenues or profits. Any future acquisition could be a merger, exchange of stock, or purchase of assets including patents, royalty interests, licenses or franchises. Uncertainty exists about any acquisitions or opportunity involving another party.

Previously our shares did not trade in the public market. Presently our trading activity is limited. Our shares have a trading symbol or "NORH". This symbol provides access to quotations on the electronic bulletin board of the NASD or on the “pink sheets” provided by the National Quotations Bureau. Section 15g-2 of the regulations under the Exchange Act requires broker-dealers transacting trades in penny stocks to provide potential investors with a disclosure statement detailing the risks of investing in penny stocks and to have the investor sign a receipt of the disclosure statement before any transactions may occur in the investor’s account. Also, broker-dealers must approve the account of an investor purchasing penny stocks. After we make any acquisition, most likely our shares of common stock will still be classified as a “penny stock.”

Government Regulation.

Our business activities are subject to general governmental regulations. In addition, we are obligated to file periodic reports as required by the Exchange Act. We are deemed to be a “smaller reporting company” as defined in Regulation S-K. The SEC adopted rules which phase out filings under Regulation SB and smaller reporting companies will file reports under the provisions of Regulation S-K. A “Smaller Reporting Company” is defined as a company which has a public float held by non-affiliated of $75 million or less. Companies without a calculable equity float will qualify if their revenues were below $50 million in the previous year.

Principal Products or Services.

None.

Competition

We face competition from numerous other companies that are seeking an acquisition and business opportunity. Some of these companies have significant liquid assets which may provide a competitive advantage to those companies. No assurance can be given that we will successfully find a suitable acquisition.

Facilities, Equipment and Employees

Our offices are located at the office of our president in Salt Lake City, Utah. We have no employees. –

Research and Development, Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements or Labor Contracts.

We have no research and development, no patents, trademarks, licenses, franchises, concessions, royalty agreements, nor labor contracts.

Need for Governmental Approval of Principal Products or Services.

We have no business operations, we produce no products, and we provide no services and we are not subject to government regulations regarding those activities. If and when we complete a reorganization, acquisition or merger with an entity engaging in operations, we will become subject to governmental regulations to which that entity is subject or may become subject.

Effect of Governmental Regulations on our Business.

We are a "smaller reporting company" subject to reporting requirements of the SEC.

We are subject to the provisions of the Sarbanes-Oxley Act of 2002. It created an accounting oversight board to oversee the conduct of auditors of public companies and to ensure auditor independence. This Act imposes the obligations on management for financial reporting and quality financial disclosures, and to expose possible conflicts of interest. It also creates guidelines for audit committees, oversight of the audits performed by public auditing firms, and requires management to make assessments of internal controls procedures and other matters. Compliance with the provisions of this statute will increase our legal and accounting costs.

We are subject to the rules regarding proxy solicitations including the provisions of Regulation 14A. We may be required to provide to shareholders an information statement complying with the provisions of Schedules 14A or 4C.

Research and Development Costs During the Past Two Years.

None.

Cost and Effects of Compliance with Environmental Laws.

Currently we are not subject to material environmental laws, rules, or regulations that would have an adverse impact on our business operations or financial conditions.

Inflation.

We believe that inflation has little impact on our business affairs.

Employees

We have no full time or part-time employees.

Reports

You may locate reports on the SEC's Internet site at www.sec.gov. The SEC's telephone number is 202-551-8090. Materials about us are available through the SEC Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549.

Item 1A Risk Factors.

As a smaller reporting company we are not required to respond to this item.

Item 2. Description of Property.

None.

Item 3. Legal Proceedings.

None.

Item 4. (Removed and Reserved)

Part II.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchase of Equity Securities.

There is a public trading market for our common equity. Out trading symbol is "NORH." Our public market is limited and not active. We have approximately 440 shareholders of record.

We have been approved to be listed on the OTCEBB. The application consisted of corporate information, financial statements and other documents as required by Rule 15c2-11 of the Securities Exchange Act of 1934, as amended, and by FINRA. It is anticipated that a listing on the OTC Electronic Bulletin Board will permit price quotations for our shares to be published by such service and any trades that may occur. Our share prices may be volatile and subject to broad price movements.

Further, our equity shares are subject to the provisions of Section 15(g) and Rule 15g-9 of the Exchange Act, commonly referred to as the “Penny Stock” rules. Section 15(g) states certain requirements for transactions in penny stocks and Rule 15g-9(d)(1) incorporates the definition of penny stock as used in Rule 3a51-1 of the Exchange Act.

Generally a penny stock is defined as any equity security that has a market price of less than $5.00 per share, subject to certain limited exceptions. Rule 3a51-1 provides that any equity security is considered to be a penny stock unless that security is registered and traded on a national securities exchange meeting certain criteria set by the Commission; authorized for quotation on The NASDAQ Stock Market; issued by a registered investment company; excluded from the definition on the basis of price (at least $5.00 per share) or the issuer’s net tangible assets; or exempted from the definition by the Commission. Once shares are deemed to be a penny stock, trading in the shares then becomes subject to additional rules relating to sales practices for broker-dealers who sell penny stocks to persons other than established customers and accredited investors. An accredited investor has assets excluding equity in a personal residence, in excess of $1,000,000 or annual income exceeding $200,000, or with spouse annual income of $300,000.

For transactions covered by these rules, broker-dealers must make a special suitability determination for the purchase of such securities and must have received prior to the purchase the purchaser's written consent for the transaction. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery of a risk disclosure document relating to the penny stock market prior to the first transaction. A broker-dealer must also disclose the commissions payable to both the broker-dealer and the registered representative, and current quotations for the security. Finally, monthly statements must be sent disclosing recent price information for the penny stocks held in the account and information on the limited market in penny stocks. These rules may restrict the ability of broker-dealers to trade and/or maintain our common stock and may affect the ability of shareholders to sell their shares.

Dividend Policy

We have not declared nor paid cash dividends nor made distributions in the past. We do not anticipate that we will pay cash dividends or make distributions in the foreseeable future.

Prior reverse splits.

In 1978 our shares of common stock were subject to a reverse split on the basis of ten shares into one share. In 1980 our shares of common stock were subject to a second reverse split of ten shares into one share.

Securities Authorized for Issuance Under Equity Compensation Plans.

We have no equity compensation plans.

Item 6. Selected Financial Data.

No information is required for smaller reporting companies.

Item 7. Management's Discussion and Analysis of Plan of Operation

The following information should be read in conjunction with the financial statements and notes thereto appearing elsewhere in the Form 10-K.

We are a development stage company as we have limited assets, operations and income. It is believed that for the next twelve months only limited capital will be required to maintain our operations and any such funds needed will be loaned by our officers and directors. These expenses will pertain to maintaining us as an entity and filing appropriate reports with the Securities and Exchange Commission. It is anticipated that any loans will not exceed $35,000 and will be on terms no less favorable than we could obtain in an arms length transaction. If we are unable to accomplish an acquisition or merger with an operating business or we are unable to obtain significant financing, our ability to continue as a going concern is doubtful.

Management believes that inflation has not and will not have a material effect on our operations. If we are involved in a merger or acquisition, management will evaluate the possible effects of inflation on operations and our business.

Plan of Operations

During the next twelve months we will investigate possible business opportunities with the intent to acquire or merge with one or more business ventures. Generally management will follow the procedures discussed in Item 1 above. Because we have no funds, it may be necessary for an officer and a director to advance funds or accrue expenses until a future time. Management intends to operate on limited funds. If we employ outside advisers or consultants in our search for business opportunities, we may have to attempt to raise additional funds. As of this date we have no plans to engage outside advisers or consultants or to attempt to raise additional capital. If we seek to raise capital, most likely we would attempt a private placement of our securities. Our current status makes a public sale of securities or borrowing from commercial sources unlikely.

Liquidity and Capital Resources

It is anticipated that future costs for the next twelve months will be to maintain the Company in good standing and any fees or costs to investigate and analyze any potential business venture. Such fees and costs will be paid or advanced by management or principal stockholders.

Results of Operations

As of December 31, 2010, we had no current assets and current liabilities of $48,066. For the year ended December 31, 2010, we had no revenues and we had expenses of $18,675 and a net loss of ($18,675). For the year ended December 31, 2009, we had no revenues and we had expenses of $8,983 and a net loss of $(8,983). The increase in expenses was caused by our filing of periodic reports with the SEC and associated expenses and increased audit fees.

Off-Balance Sheet Arrangements

We have no such arrangements to discuss.

Recent Accounting Pronouncements

See Footnote 1 to our Financial Statements for the periods ended December 31, 2010 and 2009. The adoption of these accounting rules and policies did not have any impact on the Company's financial position, results of operations or cash flows.

Inflation

In the opinion of management, inflation has not had a material effect on our operations.

Item 8. Financial Statements and Supplementary Data

/Letterhead/

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
North Horizon, Inc.
Salt Lake City, Utah

We have audited the accompanying balance sheets of North Horizon, Inc. [a development stage company] as of December 31, 2010 and 2009 and the related statements of operations, stockholders' equity (deficit) and cash flows for each of the years in the two-year period ended December 31, 2010 and for the period from the re-entering the development stage on January 1, 2002 through December 31, 2010. North Horizon, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Horizon, Inc. as of December 31, 2010 and 2009 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2010 and for the period from the re-entering of development stage on January 1, 2002 through December 31, 2010, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming North Horizon, Inc. will continue as a going concern. As discussed in Note 3 to the financial statements, North Horizon, Inc. has incurred losses since its inception and has not yet established profitable operations. These factors raise substantial doubt about the ability of the Company to continue as a going concern. Management's plans in regards to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

PRITCHETT, SILER & HARDY, P.C.

Salt Lake City, Utah

March 24, 2011

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

ASSETS

	December 31, 2010	December 31, 2009
CURRENT ASSETS		
Cash	$-	$-
Total Current Assets	-	-
TOTAL ASSETS	$-	$-

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

	December 31, 2010	December 31, 2009
CURRENT LIABILITIES		
Accounts payable	$-	$210
Related-party payable	48,066	30,431
Total Current Liabilities	48,066	30,641
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	3,213,664	3,212,414
Deficit accumulated during the development stage	(3,274,981)	(3,256,306)
Total Stockholders' Equity (Deficit)	(48,066)	(30,641)
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

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	From Re-Entry Into the Development Stage on January 1, 2002 through December 31, 2010
REVENUES	$-	$-	$ -
OPERATING EXPENSES			
General and administrative	18,675	8,983	54,005
Total Operating Expenses	18,675	8,983	54,005
LOSS FROM OPERATIONS	(18,675)	(8,983)	(54,005)
DISCONTINUED OPERATIONS	-	-	(3,220,976)
LOSS BEFORE INCOME TAXES	(18,675)	(8,983)	(3,274,981)
PROVISION FOR INCOME TAXES	-	-	-
NET LOSS	$(18,675)	$(8,983)	$ (3,274,981)
BASIC LOSS AND DILUTED 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)

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total Stockholders' Equity (Deficit)
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 from inception 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)
Services contributed by shareholder	-	-	600	-	600
Net loss for the year ended December 31, 2008	-	-	-	(18,048)	(18,048)

Balance, December 31, 2008	13,251,250	13,251	3,211,714	(3,247,323)	(22,358)
Services contributed by shareholder	-	-	700	-	700
Net loss for the year ended December 31, 2009	-	-	-	(8,983)	(8,983)
Balance, December 31, 2009	13,251,250	13,251	3,212,414	(3,256,306)	(30,641)
Services contributed by shareholder	-	-	1,250	-	1,250
Net loss for the year ended December 31, 2010	-	-	-	(18,675)	(18,675)
Balance, December 31, 2010	13,251,250	$13,251	$3,213,664	$ (3,274,981)	$ (48,066)

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

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

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	From Re-entry Into the Development Stage on January 1, 2002 through December 31, 2010
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	$(18,675)	$(8,983)	$ (3,274,981)
Adjustments to reconcile net loss to net cash used by operating activities:			
Common stock issued for services	-		976
Services contributed by shareholders	1,250	700	2,550
Changes in operating assets and liabilities			
Change in accounts payable	(210)	210	-
Net Cash Used in Operating Activities	(17,635)	(8,073)	(3,271,455)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in related party payable	17,635	8,073	51,455
Sale of common stock	-	-	3,220,000
Net Cash Provided by Financing Activities	17,635	8,073	3,271,455
NET CHANGE IN CASH	-	-	-
CASH AT BEGINNING OF PERIOD	-	-	-
CASH AT END OF PERIOD	$-	$-	$ -
SUPPLEMENTAL DISCLOSURES OF CASH FLOR INFORMATION			
CASH PAID FOR:			
Interest	$-	$-	$ -
Income Taxes	$-	$-	$ -

NON CASH FINANCING ACTIVITIES:			
Common stock issued for debt	$-	$-	$ 3,389

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

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NORTH HORIZON, INC.
(A Development Stage Company)
Notes to Financial Statements
December 31, 2010 and 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

North Horizon, Inc. (the Company) was organized on January 15, 1959, under the laws of the State of Utah, having the purpose of engaging in the chemical and cosmetic business. Over the years the Company has engaged in various other businesses activities. The Company discontinued its operations and was reclassified as a development stage company as of January 1, 2002. In 2007 the Company changed the corporate domicile to the State of Nevada.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Basic Loss per Common Share

Basic loss per share is calculated by dividing the Company's net loss applicable to common shareholders by the weighted average number of common shares during the period. Diluted earnings per share is calculated by dividing the Company's net income available to common shareholders by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted for any potentially dilutive debt or equity. There are no such common stock equivalents outstanding as of December 31, 2010 and 2009.

	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
Loss (numerator)	$ (18,675)	$ (8,983)
Shares (denominator)	13,251,250	13,251,250
Per share amount	$ (0.00)	$ (0.00)

Revenue Recognition

The Company will develop an appropriate revenue recognition policy when planned principle operations commence.

Advertising Costs

The Company's policy regarding advertising is to expense advertising costs when incurred. The Company did not incur any advertising expense during the years ended December 31, 2010 and 2009.

NORTH HORIZON, INC.
(A Development Stage Company)
Notes to Financial Statements
December 31, 2010 and 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents
For purposes of the Statement of Cash Flows, the Company considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes.

Income Taxes
Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates.

Net deferred tax assets consist of the following components as of December 31, 2010 and 2009:

	December 31, 2010	December 31, 2009
Deferred tax asset		
NOL Carryover	$ 20,064	$ 13,268
Valuation allowance	(20,064)	(13,268)
Net deferred tax asset	$ -	$ -

The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 39% to pretax income from continuing operations for the period ended December 31, 2010 and 2009.

	December 31, 2010	December 31, 2009
Book loss	$ 7,284	$ 3,503
Services contributed by shareholders	(488)	(273)
Valuation allowance	(6,796)	(3,230)
Net deferred tax asset	$ -	$ -

At December 31, 2010, the Company had net operating loss carry forwards of approximately $51,446 that may be offset against future taxable income through 2030. No tax benefit has been reported in the December 31, 2010, financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

The Company has no tax provisions at December 31, 2010 and 2009, for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility.

The Company recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the period ended December 31, 2010 and 2009, the Company recognized no interest and penalties. The Company had no accruals for interest and penalties at December 31, 2010 and December 31, 2009. All tax years starting with 2007 are open for examination.

NORTH HORIZON, INC.
(A Development Stage Company)
Notes to Financial Statements
December 31, 2010 and 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)
Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards for federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur this may limit net operating loss carry forwards in future years.

Accounting Basis
The basis is accounting principles generally accepted in the United States of America. The Company has adopted a December 31 fiscal year end.

Fair Value of Liabilities
As at December 31, 2010, the fair value of cash and accounts and advances payable, including amounts due to and from related parties, approximate carrying values because of the short-term maturity of these instruments.

Recent Accounting Pronouncements

The FASB established the Accounting Standards Codification ("Codification" or "ASC") as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). Rules and interpretive releases of the Securities and Exchange Commission ("SEC") issued under authority of federal securities laws are also sources of GAAP for SEC registrants. Existing GAAP was not intended to be changed as a result of the Codification, and accordingly the change did not impact our financial statements. The ASC does change the way the guidance is organized and presented.

Accounting Standards Update ("ASU") No. 2009-2 through ASU No. 2011-01 contain technical corrections to existing guidance or affect guidance to specialized industries or entities were recently issued. These updates have no current applicability to the Company or their effect on the financial statements would not have been significant.

NORTH HORIZON, INC.
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December 31, 2010 and 2009

2. RELATED PARTY TRANSACTIONS

The Company has recorded expenses paid on its behalf by shareholders as a related party payable. At December 31, 2010, the payable balance totaled $48,066. The amount is non interest bearing, unsecured and is payable on demand.

The Company's officer contributes his services without compensation. The Company has recorded an expense of $1,250 and $700 for these services contributed to the Company during the years ended December 31, 2010 and 2009, respectively.

3. GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. The Company currently has limited liquidity, and has not completed its efforts to establish a stabilized source of revenues sufficient to cover operating costs over an extended period of time, which together raises substantial doubt regarding its ability to continue as a going concern.

Management anticipates that the Company will be dependent, for the near future, on additional investment capital to fund operating expenses. Management plans to continue to pay the operating expenses of the Company. The Company is seeking a merger or acquisition of an existing operating company. In light of management's efforts, there are no assurances that the Company will be successful in this or any of its endeavors or become financially viable and continue as a going concern.

4. COMMON STOCK

The Company is authorized to issue 80,000,000 common shares with a par value of $0.001 per share. At the balance sheet date the Company had 13,251,250 common shares issued and outstanding.

During 2007, the Company issued 3,250,000 shares its common stock in satisfaction of $3,389 of its debts at $0.001 per share. During 2002, the Company issued 976,188 shares of its common stock for services valued at $0.001 per share. Prior to discontinuing its operations the Company issued 9,025,062 shares of common stock for $3,220,000.

5. SUBSEQUENT EVENTS

In accordance with ASC 855-10, Company management reviewed all material events through the date of this report and there are no material subsequent events to report.

Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Based on an evaluation under the supervision and with the participation of our management as of a date within 90 days of the filing date of this Annual Report on Form 10-K, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures, as defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, may not be effective 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. Management is not aware of any failures in the past. There is no segregation of responsibilities or oversight because only our president handles all expenditures and payments of expenses and other matters that arise.

Changes in Internal Controls. We had no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. There were no significant deficiencies or material weaknesses, other than the lack of segregation of responsibilities. It is impractical to take corrective actions. However, the design of any system of controls is based in part upon certain assumptions about the likelihood of future events and there is no certainty that any design will succeed in achieving its stated goal under all potential future considerations regardless of how remote.

Management assessed the effectiveness of our internal control over financial reporting as of December 31, 2010. In making its assessment of internal control over financial reporting, management considered the criteria set forth by the Committee of Sponsoring Organization of the Treadway Commission (COSO) in Internal Control – Integrated Framework. Based on our evaluation, management concluded that, as of December 31, 2010, our internal control over financial reporting was effective based on these criteria other than the lack of segregation of responsibility as discussed.

This annual report does not include an attestation report from the Company’s public accounting firm regarding internal control over financial reporting. Management’s report was not subject to attestation by the Company’s public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

Part III.

Item 10. Directors, Executive Officers, Promoters, and Corporate Governance

The executive officers and directors of the Company are as follows:

Name, Age and Office

Wallace Boyack, 69, Director, President, and Chief Financial Officer
2290 East 4500 South, Suite 130
Salt Lake City, Utah 84117

Thomas Harkness, 65, Director and Secretary
2290 East 4500 South, Suite 130
Salt Lake City, Utah 84117

Jacki Frame, 49, Director
2290 East 4500 South, Suite 130
Salt Lake City, Utah 84117

The following are biographical summaries of the experience of the officers and directors of the Company and control persons.

Wallace T. Boyack, age 69, graduated from the University of Utah College of Business receiving in 1966, a Bachelor's Degree in Accounting and a Master of Business Administration, and was graduated from Georgetown University Law Center in 1971, holding a Juris Doctorate. Since 1981, Mr. Boyack has been an attorney in private practice. Mr. Boyack is an officer and a director of Chill Tech Industries, Inc., a company with public shareholders.

Thomas L. Harkness, age 65, was graduated from the University of Utah receiving a bachelor's degree in accounting in 1968. Mr Harkness is licensed as a certified public accountant. Since 1981 Mr. Harkness has been engaged in private practice as an accountant.

Jacki Frame, age 49, graduated from the University of Phoenix in 1998 receiving a bachelor's degree in business management. During the past five years, Ms. Frame was employed as a product specialist and an account executive with companies providing software and hardware. From time to time Ms. Frame also provided training and assistance to data processing personnel. Ms. Frame is now a flight attendant with an airline.

All directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. There are no agreements with respect to the election of directors. We have no standing committees.

None of our officers or directors during the past ten years has been involved in any events, such as petitions in bankrupt–cy, receiver–ship or insolvency, criminal convictions, or proceedings relating to securities violations.

Officer Remuneration

As of December 31, 2010, we had no employment contracts with any officers or directors. No one was paid a salary and received compensation in any form of $60,000 or more in any year since at least 2000.

Officer and Director Compensation

Our directors are not compensated for attending meetings of the Board of Directors. In the future the directors may be compensated for their services. No decision has been made as to the manner or type of future compensation.

Section 16(a) Beneficial Ownership Reporting Compliance

All reports required to be filed under Section 16(a) were filed.

Item 11. Executive Compensation

During the year ended December 31, 2010, we paid no compensation either as salary or benefits to any officer or director. No cash compensation, deferred compensation or long-term incentive awards were issued or granted to the management during the year ended December 31, 2010.

There are no arrangements for compensation for services provided by the directors during the past calendar year.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Beneficial Owners.

The following table sets forth information, to the best of our knowledge, as of December 31, 2010, with respect to each person known to own beneficially more than 5% of the issued and outstanding common stock, each director and all directors and officers as a group.

Name and Address of Beneficial Owner	Amounts and Nature of Beneficial Ownership	Percent of Class (1)	
Wallace Boyack 2290 East 4500 South Suite 130 - Second Floor Salt Lake City, Utah 84117	8,405,788	63	%
Willard Kjates 3705 Deerfield Road Riverwoods, Illinois	2,339,600	18	%
	10,745,388	81	%

*Based on information from our shareholder records.
We made no independent verification of this information.

Security Ownership of Management

Other than the shares of common equity owned by Wallace Boyack none of the other directors and officers owns any shares of common equity. Accordingly all executive officers and directors as a group own 8,405,788 or 63% of the issued and outstanding shares.

(1) Based on 13,251,250 shares of common stock outstanding as of December 31, 2010.

Item 13. Certain Relationships, Related Transactions, and Director Independence.

During year ended December 31, 2010, the president advanced funds for the payment of corporate expenses in the amount of $17,635. There were no material transactions to which the Company and a related party were participants in the past reporting period. This includes any member of the immediate family of a related party.

Item 14: Principal Accountant Fees and Services

The following is a summary of the fees billed to the Company by its principal accountants during the fiscal years ended December 31, 2010, and 2009. The accounting firm of Pritchett Siler and Hardy ("Pritchett") was the principal auditor during 2010. Its fees for the years 2010 and 2009 were;

Fee Category		2010		2009	
	Audit fees	$	12,800	$	5,500
	Audit related		-		-
	Tax fees		-		-
	Other fees		-		-
	Total fees	$	12,800	$	5,500

Item. 15 EXHIBITS and Financial Statement Schedules

(a(1)(2) Financial statements. See the audited financial statements for the year ended December 31, 2010, presented in Item 8.

(a)(3) Exhibits. The following exhibits are filed as part of this Annual Report:

No.		Description	
3	(i)	Articles of Incorporation	Previously filed
	(ii)	Bylaws	Previously filed
	(iii)	Ethics Policy	
31.1		Certification pursuant to Section 302 of the Sarbanes-Oxley Act	
31.2		Certification pursuant to Section 302 of the Sarbanes-Oxley Act	
32.1		Certification	

We filed no Report on Form 8-K during the last quarter of calendar year ended December 31, 2010.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized:

	North Horizon, Inc., Registrant	
Date: March 24, 2011	By:	/s/ Wallace Boyack Wallace Boyack, President, Chief Executive Officer and Chief Financial Officer and Director.
Date: March 24, 2011	By:	/s/ Thomas L. Harkness Thomas L. Harkness Secretary and Director