

North Horizon, Inc.
Form 10-Q
October 19, 2011
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 September 30, 2011.

☐ 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

87-0324697

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

2290 East 4500 South, Suite 130

Salt Lake City, Utah 84117

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

(Address of principal executive offices)

(801)278-9925

Registrant's telephone number including area code:

Former Address, if changed since last report.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant Rule 405 of Regulation S-T (§220.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files. Yes__ No__ Not applicable X

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 X 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 ()

Accelerated filer ()

Non-accelerated filer ()

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__

As of September 30, 2011, 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 September 30, 2011, and the results of our operations from January 1, 2011, through September 30, 2011, and for the three month period from July 1, 2011, to September 30, 2011. The results of our operations for such interim periods are not necessarily indicative of the results to be expected for the entire year.

NORTH HORIZON, INC.

(A Development Stage Company)

Consolidated Balance Sheets

ASSETS

	September 30, 2011 (Unaudited)	December 31, 2010
CURRENT ASSETS		
Cash	\$ -	\$ -
Total Current Assets	-	-
TOTAL ASSETS	\$ -	\$ -

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES

Accounts payable	\$ -	\$ -
Related-party payable	62,000	48,066
Total Current Liabilities	62,000	48,066

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	3,216,591	3,213,664
Deficit accumulated during the development stage	(3,291,842)	(3,274,981)
Total Stockholders' Equity (Deficit)	(62,000)	(48,066)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	\$ -	\$ -

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

NORTH HORIZON, INC.

(A Development Stage Company)

Consolidated Statements of Operations
(Unaudited)

	For the Three Months Ended		For the Nine Months Ended		From Re-entering the Development Stage on January 1, 2002 through September 30, 2011
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010	2011
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
OPERATING EXPENSES					
General and administrative expense	6,759	2,925	15,674	16,375	69,679
Total Operating Expenses	6,759	2,925	15,674	16,375	69,679
LOSS FROM OPERATIONS	(6,759)	(2,925)	(15,674)	(16,375)	(69,679)
OTHER INCOME (EXPENSES)					
Interest expense	(437)	-	(1,187)	-	(1,187)
Total Other Income (Expenses)	(437)	-	(1,187)	-	(1,187)
DISCONTINUED OPERATIONS	-	-	-	-	(3,220,976)
LOSS BEFORE INCOME TAXES	(7,196)	(2,925)	(16,861)	(16,375)	(3,291,842)
PROVISION FOR INCOME TAXES	-	-	-	-	-
NET LOSS	\$ (7,196)	\$ (2,925)	\$ (16,861)	\$ (16,375)	(3,291,842)
BASIC LOSS AND DILUTED					
LOSS PER SHARE	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	

WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	13,251,250	13,251,250	13,251,250	13,251,250
---	------------	------------	------------	------------

4

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

NORTH HORIZON, INC.

(A Development Stage Company)

Consolidated Statements of Cash Flows
(Unaudited)

	For the Nine Months Ended September 30,		From Re-entering the Development Stage on January 1, 2002 through September 30, 2011
	2011	2010	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$ (16,861)	\$ (16,375)	\$ (3,291,842)
Adjustments to reconcile net loss to net cash used by operating activities:			
Common stock issued for services	-	-	976
Imputed interest	1,187	-	1,187
Services contributed by shareholders	1,740	1,100	4,290
Changes in operating assets and liabilities:			
Change in accounts payable	-	(210)	-
Net Cash Used in Operating Activities	(13,934)	(15,485)	(3,285,389)
CASH FLOWS FROM INVESTING ACTIVITIES	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in related-party payable	13,934	15,485	65,389
Sale of common stock	-	-	3,220,000
Net Cash Provided by Financing Activities	13,934	15,485	3,285,389