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North Horizon, Inc.
Form 10-K
May 05, 2010

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, 2009.

Commission file
number: 0001411879

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
(Address of principal
executive offices)

84117
(Zip code)

Issuer's
telephone (801) 278-9925
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).

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Check whether the issuer is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

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 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.

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

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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

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 quarter: \$2,506.

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 No

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, 2009, 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.OB"

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 mergers 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 it 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 not 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 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 were not traded in the public market for more than ten years. Trading of our shares in the near term will be on the electronic bulletin board of the NASD or in the over the counter market 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 stock 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 phasing 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 shareholders 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 14C.

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.

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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. Property.

None.

Item 3. Legal Proceedings.

None.

Item 4. (Removed and Reserved).

None.

Part II.

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

There is a limited public trading market for our common equity. We have received a symbol for trading of "NORH.OB." We have approximately 440 shareholders.

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 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 stocks 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 the 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 Financial Condition and Results of Operations

The following information should be read in conjunction with the consolidated 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 arm's 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 Operation

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 by management or principal stockholders.

Results of Operations

As of December 31, 2009, we had no current assets and current liabilities of \$30,641. For the year ended December 31, 2009, we had no revenues and we had operating expenses of \$8,983 and a net loss of \$(8,983). For the calendar year ended December 31, 2008, we had no revenues and we had operating expenses of \$18,048 and a net loss of \$(18,048). The decrease in expenses incurred in 2009 was primarily the result of unusually high consulting and legal expenses incurred in 2008.

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, 2009 and 2008. 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.

Off-Balance Sheet Arrangements

A smaller reporting company is not required to respond to this item.

Item 8. Financial Statements and Supplementary Data

Financial statements for the years ended December 31, 2009, and 2008.

/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, 2009 and 2008 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, 2009 and for the period from the re-entering the development stage on January 1, 2002 through December 31, 2009. 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, 2009 and 2008 and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2009 and for the period from the re-entering of development stage on January 1, 2002 through December 31, 2009, 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 2 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 2. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/S PRITCHETT, SILER & HARDY, P.C.
PRITCHETT, SILER & HARDY, P.C.

Salt Lake City, Utah
May 4, 2010

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NORTH HORIZON, INC		
(A Development Stage Company)		
Balance Sheets		
ASSETS		
	December 31,	
	2009	2008
		(Restated)
CURRENT ASSETS		
Cash	\$-	\$-
Total Current Assets	-	-
TOTAL ASSETS	\$-	\$-
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	\$210	\$-
Related party payable	30,431	22,358
Total Current Liabilities	30,641	22,358
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	3,212,414	3,211,714
Accumulated deficit	(3,256,306)	(3,247,323)
Total Stockholders' Equity (Deficit)	(30,641)	(22,358)
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 Years Ended		From Re-entry
	December 31,		Into the
	2009	2008	Development
		(Restated)	Stage on
			January 1,
			2002 through
			December 31,
			2009
REVENUES	\$ -	\$ -	\$ -
COST OF SALES	-	-	-
GROSS PROFIT	-	-	-
EXPENSES			
General and Administrative	8,983	18,048	35,330
Total Expenses	8,983	18,048	35,330
LOSS FROM OPERATIONS	(8,983)	(18,048)	(35,330)
DISCONTINUED OPERATIONS	-	-	(3,220,976)
NET LOSS	\$ (8,983)	\$ (18,048)	\$ (3,256,306)
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)

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-In Capital	Deficit	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 for the period from January 1, 2002 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 (restated)	-	-	-	(18,048)	(18,048)
Balance, December 31, 2008 (restated)	13,251,250	13,251	3,211,714	(3,247,323)	(22,358)

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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)

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

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

	For the Years Ended		From Re-entry Into the Development Stage on January 1, 2002 through December 31, 2009
	December 31, 2009	2008	
	(Restated)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	\$(8,983)	\$(18,048)	\$ (3,256,306)
Adjustments to reconcile net loss to net cash used by operating activities:			
Common stock issued for services	-	-	976
Services contributed by shareholders	700	600	1,300
Changes in operating assets and liabilities			
Increase/(decrease) in accounts payable	210	(1,500)	210
Net Cash Used by Operating Activities	(8,073)	(18,948)	(3,253,820)
CASH FLOWS FROM INVESTING ACTIVITIES			
	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in related-party payable	8,073	18,948	33,820
Sale of common stock for cash	-	-	3,220,000
Net Cash Provided by Financing Activities	8,073	18,948	3,253,820
NET DECREASE IN CASH	-	-	-
CASH AT BEGINNING OF PERIOD	-	-	-
CASH AT END OF PERIOD	\$-	\$-	\$ -

**SUPPLEMENTAL DISCLOSURES OF
CASH FLOW INFORMATION**

CASH PAID FOR:

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Interest	\$-	\$-	\$ -
Income Taxes	\$-	\$-	\$ -

NON CASH FINANCING ACTIVITIES:

Common stock issued for debt	\$-	\$-	\$ 3,389
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The accompanying notes are an integral part of these financial statements.

NORTH HORIZON, INC.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2009 and 2008

NOTE 1 – NATURE OF THE ORGANIZATION

a. Organization and Business Activities

North Horizon, Inc. 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.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

c. 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 the financial statements and the reported amounts of revenues and expenses during the reporting period.

d. Basic Loss Per Share

The computation of basic loss per share of common stock is based on the weighted average number of shares outstanding during the period.

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Loss (numerator)	\$ (8,983)	\$ (18,048)
Shares (denominator)	13,251,250	13,251,250
Per share amount	\$ (0.00)	\$ (0.00)

e. 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, 2009 and 2008:

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Deferred tax assets:		
NOL Carryover	\$ 13,268	\$ 10,037
Valuation allowance	(13,268)	(10,037)
Net deferred tax assets	\$ -	\$ -

NORTH HORIZON, INC.
 (A Development Stage Company)
 Notes to the Financial Statements
 December 31, 2009 and 2008

NOTE 1 – NATURE OF ORGANIZATION

e. Income Taxes

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, 2009.

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
Book income	\$ (3,503)	\$ (7,039)
Services contributed by shareholders	273	234
Valuation allowance	3,230	6,805
	\$ -	\$ -

At December 31, 2009, the Company had net operating loss carry forwards of approximately \$34,020 that may be offset against future taxable income through 2029. No tax benefit has been reported in the December 31, 2009, financial statements because the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating carryforwards for Federal Income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in future years.

f. Advertising Costs

The Company's policy regarding advertising is to expense advertising when incurred. The Company had not incurred any advertising expense as of December 31, 2009 and 2008.

g. Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

h. Fair Value of Liabilities

As at December 31, 2009, 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.

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using U.S. 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 has had no income and generated losses from operations, and has current liabilities in excess of current assets.

In order to continue as a going concern and achieve a profitable level of operations, the Company will need, among other things, additional capital resources and developing a consistent source of revenues. Management's plans include completing the acquisition of or merger with an existing operating company.

NORTH HORIZON, INC.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2009 and 2008

NOTE 2 - GOING CONCERN (Continued)

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plan described in the preceding paragraph and eventually 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.

NOTE 3 - STOCK OFFERING

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. Prior to discontinuing its operations the Company issued 9,025,062 shares of common stock for \$3,220,000.

NOTE 4 - RECENT ACCOUNTING PRONOUNCEMENTS

During the year ended December 31, 2009, the Company adopted the following accounting pronouncements:

In May 2009, the FASB issued FAS 165, "Subsequent Events" (ASC Topic 855). This pronouncement establishes standards for accounting for and disclosing subsequent events (events which occur after the balance sheet date but before financial statements are issued or are available to be issued). FAS 165 requires an entity to disclose the date subsequent events were evaluated and whether that evaluation took place on the date financial statements were issued or were available to be issued. It is effective for interim and annual periods ending after June 15, 2009. The adoption of FAS 165 did not have a material impact on the Company's financial condition or results of operation.

In June 2009, the FASB issued FAS 166, "Accounting for Transfers of Financial Assets" an amendment of FAS 140 (ASC Topic 860). FAS 140 is intended to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets: the effects of a transfer on its financial position, financial performance, and cash flows; and a transferor's continuing involvement, if any, in transferred financial assets. This statement must be applied as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009. The Company does not expect the adoption of FAS 166 to have an impact on the Company's results of operations, financial condition or cash flows.

In June 2009, the FASB issued FAS 167, "Amendments to FASB Interpretation No. 46(R)" (ASC Topic 810). FAS 167 is intended to (1) address the effects on certain provisions of FASB Interpretation No. 46 (revised December 2003), Consolidation of Variable Interest Entities, as a result of the elimination of the qualifying special-purpose entity concept in FAS 166, and (2) constituent concerns about the application of certain key provisions of Interpretation 46(R), including those in which the accounting and disclosures under the Interpretation do not always provided timely and useful information about an enterprise's involvement in a variable interest entity. This statement must be applied as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009. The Company does not expect the adoption of FAS 167 to have an impact on the Company's results of operations, financial condition or cash flows.

NORTH HORIZON, INC.
(A Development Stage Company)
Notes to the Financial Statements
December 31, 2009 and 2008

NOTE 4 - RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

In June 2009, the FASB issued FAS 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles" (ASC Topic 105). FAS 168 will become the source of authoritative U.S. generally accepted accounting principles (GAAP) recognized by the FASB to be applied by nongovernmental entities. Rules and interpretive releases of the Securities and Exchange Commission (SEC) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. On the effective date of this Statement, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other nongrandfathered non-SEC accounting literature not included in the Codification will become nonauthoritative. This statement is effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Company does not expect the adoption of FAS 168 to have an impact on the Company's results of operations, financial condition or cash flows.

NOTE 5 - RELATED PARTY PAYABLE

Since the inception of the development stage, the Company has received cash advances from an officer and director to cover the operating expenses of the Company. As of December 31, 2009 and 2008, these advances totaled \$ 30,431 and \$22,358, respectively. By mutual agreement these advances do not accrue interest. The advances are unsecured and due upon demand.

The Company's officer contributes his services without compensation. The Company has recorded an expense of \$700 and \$600 for these services contributed to the Company during the years ended December 31, 2009 and 2008, respectively.

NOTE 6 – RESTATEMENT

The Company has restated its financial statements for the year ended December 31, 2008 due to a few minor changes including the recording of services contributed by an officer of the Company. The Company has also corrected various typographical errors and made minor wording changes in the disclosures. The effects of the restatements are detailed the tables below:

	December 31, 2008		
	As Previously Reported	As Restated	Change
Total Assets	\$ -	\$ -	\$ -
Total Equity	(22,793)	(22,358)	435
Net Loss	(17,883)	(18,048)	(165)
Net Loss per Common Share (Basic)	\$ (0.00)	\$ (0.00)	\$ (0.00)

NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued and has determined that there are no items to disclose.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

On August 17, 2009, we dismissed Moore & Associates Chartered as our independent registered public accountants. None of the reports of Moore & Associates on our financial statements for either of the past two years contained an adverse opinion or disclaimer of opinion, or was qualified or modified as to uncertainty, audit scope or accounting principles. During the two most recent fiscal years, there were no disagreements with Moore and Associates, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to Moore and Associates, Chartered's satisfaction, would have caused it to make reference to the subject matter of the disagreement in connection with its report on the registrant's financial statements.

On August 27, 2009, the PCAOB issued PCAOB Release No. 105-2009-006 revoking the registration of Moore & Associates, Chartered and barring Michael J. Moore, CPA, from being an associated person of a registered public accounting firm. The PCAOB imposed these sanctions on the basis of its findings concerning the alleged violations of Moore & Associates and Michael J. Moore of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, PCAOB rules and auditing standards in auditing the financial statements of three issuer clients from 2006 to 2008, PCAOB rules and quality controls standards, and noncooperation with a Board investigation. A copy of the PCAOB Release can be accessed at the PCAOB website at <http://www.pcaobus.org>.

On August 14, 2009, we engaged the accounting firm of Seale and Beers, CPAs as our new independent registered public accounting firm. Our board of directors approved the dismissal of Moore & Associates Chartered and the engagement of Seale and Beers, CPAs. During the two most recent fiscal years and the interim periods preceding the engagement, we did not consult Seale and Beers regarding any of the matters set forth in Item 304(a)(2)(i) or (ii) of Regulation S-B.

On October 21, 2009, we dismissed Seale and Beers, CPAs as our independent certifying accountants pursuant to the unanimous consent of our board of directors. We initially retained Seale and Beers on August 14, 2009, but the firm did not perform any auditing or accounting services nor has it issued any audit or other reports on our financial statements. Accordingly, since we retained Seale and Beers, we had no disagreements with the firm, whether or not resolved, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to Seale and Beers' satisfaction, would have caused it to make reference to the subject matter of the disagreement in connection with its report on our financial statements.

On October 23, 2009, we engaged Pritchett, Siler & Hardy, P.C. as our new independent certifying accountants. Our board of directors unanimously approved the engagement of Pritchett, Siler & Hardy. During the two most recent fiscal years and the interim periods preceding the engagement, we have not consulted Pritchett, Siler & Hardy regarding any of the matters set forth in Item 304(a)(2)(i) or (ii) of Regulation S-K.

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 of this Annual Report, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures, as defined in Rule 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, are 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 responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transaction and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguard to reduce, though not eliminate this risk.

As of the end of the fourth quarter management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report such internal controls and procedures were effective based on these criteria.

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, and there was no corrective action taken. There is no certainty that any design will succeed in achieving its stated goal under all potential future considerations regardless of how remote.

Part III.

Item 10. Directors, Executive Officers, and Corporate Governance

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

Name	Age	Office
Wallace Boyack 2290 East 4500 South, Suite 130 Salt Lake City, Utah 84117	68	Director, President, and Chief Financial Officer

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

Jacki Frame
2290 East 4500 South, Suite 130
Salt Lake City, Utah 84117 46 Director

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

Wallace T. Boyack, age 68, 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 46, graduated from the University of Phoenix in 1998 receiving a bachelor's degree in business management. For the past five years, Ms. Frame has had employment 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. Presently Ms. Frame is an airline hostess.

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 has during the past ten years has been involved in any events, such as petitions in bankruptcy, receiver ship or insolvency, criminal convictions, or proceedings relating to securities violations.

Officer Remuneration

As of December 31, 2009 and 2008, 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 years ended December 31, 2009 and 2008, 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 years ended December 31, 2009 and 2008.

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 and Related Shareholder Matters

Security Ownership of Certain Beneficial Owners.

The following table sets forth information, to the best of our knowledge, as of December 31, 2009, 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	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Wallace Boyack	8,405,788	63 %
Willard Kjates	2,339,600	18 %
Officers and Directors as a Group	8,405,788	63 %

Based on information from our shareholder records. We made no independent verification of this information. All Officers and Directors as a group.

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, 2009.

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

During years ended December 31, 2009 and 2008, the president advanced funds for the payment of corporate expenses in the amounts of \$8,073 and \$18,948, respectively. 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, 2009, and 2008.

Fee Category	2009	2008
Audit fees	\$ 5,500	\$ 6,500
Audit related	-0-	-0-
Tax fees	-0-	-0-
Other fees	-0-	-0-
Total fees	\$ 5,500	\$ 6,500

Item. 15 EXHIBITS and Financial Statement Schedules

(a)(1)(2) Financial statements. See the audited financial statements for the year ended December 31, 2008, presented in Item 8.

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

No.	Description	Previously filed
3(i)	Articles of Incorporation	Previously filed
(ii)	Bylaws	Previously filed
(iii)	Ethics Policy	Previously filed
<u>31.1</u>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act	
<u>31.2</u>	Certification pursuant to Section 302 of the Sarbanes-Oxley Act	
<u>32.1</u>	Certification	
<u>32.2</u>	Certification	

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: May 4, 2010

By: /s/ Wallace Boyack
Wallace Boyack
President, Chief Executive Officer and
Chief Financial Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: May 4, 2010

By: /s/ Wallace Boyack
Wallace Boyack
President, Chief Executive Officer and
Chief Financial Officer and Director

Date: May 4, 2010

By: /s/ Thomas L. Harkness
Thomas L. Harkness
Secretary and Director

