

SIGNET INTERNATIONAL HOLDINGS, INC.

Form 10-K

April 12, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

(Mark one)

Annual Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934

For the fiscal year ended December 31, 2009

Transition Report Under Section 13 or 15(d) of The Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number: 0-51185

Signet International Holdings, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of incorporation)

16-1732674
(IRS Employer ID Number)

205 Worth Avenue, Suite 316, Palm Beach,
Florida 33480
(Address of principal executive offices)

(561) 832-2000
(Registrant's telephone number)

Securities registered pursuant to Section 12 (b) of the Act - None

Securities registered pursuant to Section 12(g) of the Act: - Common Stock - \$0.001 par value

Indicate by check mark if the registrant is a well known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant has (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period the Company was required to file such reports),

and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post files). 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 the 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, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer”, “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):

Yes No

The aggregate market value of voting and non-voting common equity held by non-affiliates as of April 7, 2010 was approximately \$ -0- based upon 2,469,922 shares held by non-affiliates and a closing market price of \$0.00 per share on April 7, 2010, as quoted at www.bigcharts.com.

As of April 7, 2010, there were 4,922,222 shares of Common Stock issued and outstanding.

Signet International Holdings, Inc.
Form 10-K for the Year ended December 31, 2009

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Caution Regarding Forward-Looking Information

Certain statements contained in this annual filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions; demographic changes; our ability to sustain, manage or forecast its growth; our ability to successfully make and integrate acquisitions; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-K and investors are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

PART I

Item 1 - Description of Business

Formation and History

We were incorporated in the State of Delaware under the name 51142 Inc. on February 2, 2005 as a blank check company to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions.

On July 8, 2005, pursuant to the terms of a Stock Purchase Agreement, Signet Entertainment Corporation, a Florida corporation, purchased all of our issued and outstanding common stock for cash consideration of \$36,000. Subsequently, we changed our name to Signet International Holdings, Inc.

On September 8, 2005, pursuant to a Stock Purchase Agreement and Share Exchange by and among us, Signet Entertainment Corporation, and the shareholders of Signet Entertainment Corporation (Shareholders), we acquired all of the then issued and outstanding preferred and common shares of Signet Entertainment Corporation for a total of 3,421,000 common shares and 5,000,000 preferred shares of our stock which was issued to the Signet Entertainment Corporation shareholders. Pursuant to the agreement, Signet Entertainment Corporation became our wholly owned subsidiary.

Our business plan has been and continues to be oriented towards the building of a new broadcast media group comprised of television stations and complimentary syndication and production companies serving mid- to large-sized U.S. markets. Upon the successful completion of our capital raising efforts to adequately fund the implementation of our business plan we intend to grow into one of the most significant and diversified television broadcasting companies in the country today. Our business plan focuses on three complimentary segments: ownership and operations of various television stations, ownership of a programming and syndication company and the ownership and operation of a television production company.

Currently, we only have a single wholly-owned subsidiary, Signet Entertainment Corporation (SIG), which was incorporated on October 17, 2003 for the purpose of launching a gaming and entertainment television network. We will purchase, lease, and employ the apparatus, equipment, and personnel necessary to establish the network. The network intends to cover major Poker and Blackjack tournaments as well as other major high stakes casino games. The network also intends to cover via satellite and cable other sports events such as horse racing and selected global events which have a sports and entertainment format. SIG's largest source of revenue will come from advertising, specifically from various resorts and casinos, and sporting sites in North and South America, Europe, Asia and Africa. SIG will realize income from infomercials and sports and entertainment programming that offer subject matter that are all-encompassing to the network's format. Signet International Holdings, Inc. does not have international operations.

Broadcast and Intellectual Properties

On April 13, 2006, we purchased the exclusive rights to 20 titled half-hour screen plays representing original programming from FreeHawk Productions, Inc (FreeHawk). On August 19, 2006, by mutual agreement, Signet and FreeHawk rescinded this agreement. On April 20, 2007, the Company entered into a new purchase agreement with Freehawk for 100% of the rights to 21 separate television series to be produced by Freehawk exclusively for Signet. The total consideration paid by us for these rights was 270,000 shares of restricted, unregistered common stock and a \$50,000 open account payable. Based on an independent third-party appraisal, we valued this transaction at approximately \$2,870,625. The common stock was issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 22, 2007, the Company acquired the exclusive television rights to "Tales From The moe.Republic", by John E. Derhak. This full-length novel is in the process of being published and is currently being sold in an abridged, autographed limited edition through the website www.moerepublic.org. We paid consideration of 113,662 shares of our restricted, unregistered common stock and a \$25,000 open accounts payable for these rights. Based on an independent third-party appraisal, the Company valued this transaction at approximately \$1,136,600. The common stock was issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

Broadcast technology

On April 6, 2009, the Company entered into an Exclusive Licensing Agreement (Agreement) with Kerner Broadcasting Corporation, a Nevada Corporation (KBC) and Signet Entertainment Corporation, the Company's wholly-owned subsidiary. Pursuant to the Agreement, KBC granted the Company, through its subsidiary, the exclusive, nontransferable right and license to use, market, sell, and otherwise commercialize KBC's 3-Dimension (3-D) television technology.

On April 9, 2010, one of the principals of KBC confirmed to the Company that at the time it entered into the Agreement with us, KBC did not own the rights to the above referenced 3D technology and that KBC has since ceased all operations and has been dissolved as a corporation. We, in consultation with our legal counsel, are considering all available legal remedies that may be available as a consequence of KBC's conduct relative to this matter. However, the possibility of any recovery from an action we initiate may be remote.

As our management believes that this technology will be the next breakthrough in television production and broadcasting, we have started preliminary confidential negotiations with two other 3D technology developers that we believe have a viable product in an effort to obtain the required technology for the continued development of a 3D TV Network.

Future considerations

We continually evaluate all of the above components of our business plan, the current state of the domestic and international economies and the capital markets to attempt to develop a successful and viable business. However, at the time of this filing, we cannot predict whether or not our current plans will be ultimately be successful, remain as viable business opportunities or strategies, or we will seek to take advantage of other compatible situations that may be presented to us in future periods.

Employees

We currently have one employee, our sole officer, Ernest W. Letiziano. Mr. Letiziano is Chief Executive Officer and in that role Mr. Letiziano will be responsible for the implementation of our business plan. This will involve all the duties normally ascribed to a Chief Executive Officer for the day-to-day management of the business, including but not limited to: secure and manage revenues, manage costs and cash, safeguard assets, ensure proper reporting and compliance with reporting bodies, ensure that our stockholder s interests are protected, manage risk and escalate issues as appropriate to the Board, conduct regular reviews of the business with the Board, and contribute, faithfully and diligently, to the strategic development of the business.

Competition

With the growing availability of on-demand, self-programming and search features, along with increased competition from converging industry players in telecommunications and the Internet, the television industry has been and continues to face unparalleled complexity that will alter traditional TV business models. The entertainment industry is therefore, extremely competitive.

This competition comes from both companies within the industry and those who are engaged in other forms of entertainment media that create alternative forms of leisure entertainment. The increasing gap between the major networks and the smaller ones allows market space for smaller companies, such as Signet, to develop.

Currently the over the air networks may be identified by size according to the number of TV households they attract. The basic category or groupings of the major networks and several of the lesser but better known networks are as follows:

Major networks such as ABC, CBS, NBC, FOX

Major cable networks such as: ESPN, USA, Bravo, Fox Sports Net, UPN, PAX, The Travel Channel, The Tube
Smaller cable networks: Food Channel, Spike TV, HGTV, Golf Channel

Smaller Cable/Satellite networks such as: CGTV Network (Canada), Variety Sports Network, TVG Horse Racing.

Such networks currently reach between one and eight million TV households.

We believe that our key competitive strategy rests in the diversification in business risk and delivery systems. We plan to be a provider of television content creation, packaging, programming and distribution; not only to our owned and operated LPTV stations, but via other distribution systems such as cable and satellite. Additionally, as previously discussed, we plan to have our own sports and entertainment network to offer to stations and cable systems.

We intend to develop and implement strategies that will not only serve this diverse audience but will achieve significant cost savings from the traditional supply chain in order to fund new delivery channels, whether it be cable, broadcast TV, full power or low power, the Internet or satellite.

The entertainment industry, and particularly the television industry, is a highly competitive commerce. Currently this industry continues to experience pressure from a period of mergers and acquisitions and fluctuating revenues which are dependent on current economic conditions. Once our presence is recognized, we anticipate that we will experience potential competitors who have greater financial, marketing, programming and broadcasting resources than we do.

The markets in which we have targeted to acquire are also in a constant state of change arising from such issues as technological improvements and economic and regulatory developments. Technological innovation and the resulting proliferation of television entertainment, such as cable television, wireless cable, satellite-to-home distribution services, pay-per-view and home video and entertainment systems, have fractionalized television viewing audiences and have subjected free over-the-air television broadcast stations to increased competition. We may not be able to compete effectively or adjust our business plans to meet changing market conditions. We are unable to predict what form of competition will develop in the future, the extent of the competition or its possible effects on our proposed businesses.

Government Regulation

The broadcasting industry is subject to regulation by the FCC pursuant to the Communications Act of 1934, as amended (the Communications Act). Approval by the FCC is required for the issuance, renewal and assignment of station operating licenses and the transfer of control of station licensees. Although we do not currently hold any FCC licenses, in the event that we acquire or are granted an FCC license in the future, the Company's business will be dependent upon its continuing to hold television broadcast licenses from the FCC, which licenses are issued for maximum terms of eight years. While in the vast majority of cases such licenses are renewed by the FCC, there can be no assurance that the Company will be able to renew licenses it acquires or is granted at their expiration dates. If such licenses were not renewed or acquisitions approved, we may lose revenue that we otherwise could have earned.

Although we do not currently own any broadcast properties, our business plan contemplates that we may acquire such properties through acquisition of LPTV stations. Based on same, Federal regulation of the broadcasting industry will limit our operating flexibility, which may affect our ability to generate revenue or reduce our costs in the event we acquire such broadcast properties. In addition, Congress and the FCC currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters (including technological changes) that could, directly or indirectly, materially and adversely affect our ability to acquire broadcast properties and the operation and ownership of such broadcast properties. New Federal legislation may limit our ability to conduct our business in ways that we believe would be advantageous and may thereby negatively affect our operating results and strategic decisions.

We have not applied to acquire any existing or new FCC licenses. However, application will be made immediately subsequent to execution of an agreement which results in the acquisition of a license, LPTV station or other broadcast

property. Although the waiting period for approval of such licenses can take between 60 -90 days, such period will have no effect on our business since we intend to assume responsibility only upon license approval.

Item 1A - Risk Factors

Not applicable

Item 1B - Uncleared Staff Comments

None

Item 2 - Description of Property

We currently operate from leased office facilities at 205 Worth Avenue, Suite 316 Palm Beach, FL 33480 under an operating lease. This lease agreement expired in July 2009 and has been amended to a month-to-month basis. The lease currently requires monthly payments of approximately \$965 and we are not responsible for any additional charges for common area maintenance.

We also reimburse two non-executive personnel for the use of their personal home offices, which are not exclusive to the Company's business, at approximately \$250 per month. These agreements are on a month-to-month basis.

For the respective years ended December 31, 2009 and 2008, we paid or accrued an aggregate of \$24,500 and \$24,000 for rent under these agreements.

Item 3 - Legal Proceedings

At the current time, we are not presently parties to any litigation, nor to our knowledge and belief is any litigation threatened or contemplated. From time to time, in the future, we may become subject to various legal proceedings that would be incidental to the ordinary conduct of our business. At this time, we do not anticipate that any such proceedings, if any, either individually or in the aggregate, would be material to its business or likely to result in a material adverse effect on its future operating results, financial condition, or cash flows.

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

None

PART II

Item 5 - Market for Company's Common Equity, Related Stockholder Matters and Small Business Issuer Purchases of Equity Securities

We filed a request for clearance of quotations on the OTC Bulletin Board under SEC Rule 15c2-11, Subsection (a)(5) with NASD Regulation Inc. On March 7, 2007, we were issued a clearance letter and the trading symbol "SIGN" was issued on our common stock.

We have a limited trading market exists for our equity securities. As such, the market price of our common stock is subject to significant fluctuations in response to variations in our quarterly operating results, general trends in the market, and other factors, over many of which we have little or no control. In addition, broad market fluctuations, as well as general economic, business and political conditions, may adversely affect the market for our common stock, regardless of our actual or projected performance.

The ask/high and bid/low information for each calendar quarter in the previous two (2) years, as obtained from www.bigcharts.com, are as follows:

	High	Low
Fiscal year ended December 31, 2008		
Quarter ended March 31, 2008	\$ 0.75	\$ 0.30
Quarter ended June 30, 2008	\$ 0.70	\$ 0.30
Quarter ended September 30, 2008	\$ 0.30	\$ 0.30
Quarter ended December 31, 2008	\$ 0.30	\$ 0.30
Fiscal year ended December 31, 2009		
Quarter ended March 31, 2009	\$ 0.51	\$ 0.16
Quarter ended June 30, 2009	\$ 11.00	\$ 0.16
Quarter ended September 30, 2009	\$ 11.00	\$ 0.96
Quarter ended December 31, 2009	\$ 2.00	\$ 0.36

Dividends

Holders of our common stock are entitled to receive dividends if, as and when declared by the Board of Directors out of funds legally available therefore. We have never declared or paid any dividends on our common stock. We intend to retain any future earnings for use in the operation and expansion of our business. Consequently, we do not anticipate paying any cash dividends on our common stock to our stockholders for the foreseeable future.

Equity Compensation Plan Information

We do not have any plans, formal or informal, to provide compensation under which our equity securities are authorized for issuance:

Equity compensation plans approved by security holders - None

Equity compensation plans not approved by security holders - None

Transfer Agent

Our independent stock transfer agent is Olde Monmouth Stock Transfer Co., Inc. Their address is 200 Memorial Parkway, Atlantic Highlands, N.J. 07716. Their contact numbers are (732) 872-2727 for voice calls and (732) 872-2728 for fax transmissions.

Recent Sales of Unregistered Securities

On April 16, 2007, we issued 270,000 shares of unregistered, restricted common stock for the acquisition of certain broadcast and other production rights. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 2, 2007, we sold, in a private transaction, 6,800 shares of unregistered, restricted common stock at a price of \$1.00 per share for cash. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 22, 2007, we issued 113,662 shares of unregistered, restricted common stock for the acquisition of intellectual properties related to literary works. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On August 30, 2007, we sold, in a private transaction, 12,500 shares of unregistered, restricted common stock at a price of \$1.00 per share for cash. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On June 5, 2008, we sold, in a private transaction, 3,000 shares of unregistered, restricted common stock for cash proceeds of \$800, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On July 24, 2008, we issued 20,000 shares of unregistered, restricted common stock as a deposit on and in consideration for a Purchase Option Agreement executed on July 23, 2008 with a TV distribution and syndication company. The deposit/option fee will be deducted from the total 100,000 shares of unregistered, restricted common stock to be issued upon closing of the transaction upon exercise of the option. The total shares issued and to be issued are part of the terms of the Purchase Option Agreement that specifies a total purchase price of \$3.0 million plus a management contract to be in place shortly after closing. The terms of the management contract require a payment of \$20,000 per month to the present manager/owner. The term of Purchase Option Agreement is one year from date of execution.

On August 19, 2008, we sold, in a private transaction, 5,000 shares of unregistered, restricted common stock for cash proceeds of \$3,000, which approximated the fair value and closing quoted price of our common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On August 22, 2008, we sold, in a private transaction, 174,000 shares of unregistered, restricted common stock for cash proceeds of \$55,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 5, 2009, we sold, in a private transaction, 25,000 shares of unregistered, restricted common stock for cash proceeds of \$25,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On August 4, 2009, we issued 1,000 shares of unregistered, restricted common stock in payment of consulting fees valued at \$1,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date, to an unrelated individual. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On September 18, 2009, in connection with an Asset Purchase Agreement, we issued 100,000 shares of common stock valued at \$5.00 per share as a down payment against the Agreement. These shares were issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On October 26, 2009, pursuant to an Investment Agreement executed on October 23, 2007, we sold 89,260 shares of the Company's common stock for cash proceeds of approximately \$31,241 or \$0.35 per share, which approximated the "fair value" of the Company's common stock on the date of the transaction. This transaction was in accordance with a Registration Rights Agreement executed on November 5, 2007 with a Private Equity Fund whereby the Company agreed to sell an indeterminate amount of its shares to the Fund and provided for the registration of said shares pursuant to a Registration Statement on Form SB-2 under the Securities Act of 1933 as amended. The Company incurred costs of raising capital of approximately \$5,300 on this transaction.

Reports to Stockholders

We intend to remain compliant with its obligations under the Securities Exchange Act of 1934, as amended, and, therefore, plan to furnish our stockholders with an annual report for each fiscal year ending December 31 containing financial statements audited by its registered independent public accounting firm. In the event we enter into a business combination with another Company, it is the present intention of management to continue furnishing annual reports to stockholders. Additionally, we may, in its sole discretion, issue unaudited quarterly or other interim reports to its stockholders when it deems appropriate. We intend to maintain compliance with the periodic reporting requirements of the Securities Exchange Act of 1934.

Item 6-Selected Financial Data

N/A

Item 7 - Management's Discussion and Analysis or Plan of Operation

(1) Caution Regarding Forward-Looking Information

Certain statements contained in this annual filing, including, without limitation, statements containing the words "believes", "anticipates", "expects" and words of similar import, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such factors include, among others, the following: international, national and local general economic and market conditions; demographic changes; our ability to sustain, manage or forecast its growth; our ability to successfully make and integrate acquisitions; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-K and investors are cautioned not to place undue reliance on such forward-looking statements. We disclaim any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

(2) Results of Operations

We had no revenue for either of the years ended December 31, 2009 or 2008.

Our total general and administrative operating expenses for each of the years ended December 31, 2009 and 2008 were approximately \$296,000 and \$311,000, respectively. Included in these expenses is approximately \$70,000 per year for executive salaries and approximately \$130,000 and \$124,000 for the years ended December 31, 2009 and 2008, respectively, for administrative and other non-executive compensation during the same annual periods. Our non-compensation expenses were approximately \$96,000 and \$117,000 for each of the years ended December 31, 2009 and 2008, with the majority of these expenditures relating to office rents, as previously discussed, and legal and other professional fees. All of the above expenses relate, principally, to the consistent refinement and implementation of our business plan, the maintenance of the corporate entity and the preparation and filing of various periodic reports pursuant to the Securities Exchange Act of 1934, as required.

It is anticipated that future expenditure levels will increase when we implement our business plan and start full-scale operations.

Earnings per share for the respective years ended December 31, 2009 and 2008 were \$(0.06) and \$(0.07) based on the weighted -average shares issued and outstanding at the end of each respective period.

We do not expect to generate any meaningful revenue or incur operating expenses for purposes other than refining and implementing our business plan and maintaining our obligations as a reporting company under the Securities Exchange Act of 1934 unless and until such time that we begin meaningful operations.

At December 31, 2009 and 2008, respectively, we had working capital of approximately \$(1,037,000) and \$(792,000), respectively. The working capital deficit includes aggregate accrued officer and other compensation of approximately \$856,000 and \$657,000 which all concerned parties have agreed to defer payment of said accrued compensation until the Board of Directors deem payments be made on an appropriate timely basis or as financial conditions warrant.

It is the intent of management and significant stockholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant stockholders to provide additional future funding. Should this pledge fail to provide financing, we have not identified any alternative sources. Consequently, there is substantial doubt about our ability to continue as a going concern.

We need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that we will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that we would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

(3) Plan of Business

During the preceding periods, we have endeavored to secure funding to implement our business plan relating to the acquisition of LPTV stations by initiating the negotiation of Sale & Share Exchange Contracts with the owners of various identified LPTV Stations. In connection with the current U. S. economy, we have experienced a significant reluctance of investors willing to enter into debt or equity financing. It has been determined that to spend additional time to pursue funding in the TV and Media industry other than the acquisition of AMG TV, Signet will seek only those investors interested in funding the AMG TV acquisition and operations. Based upon our ongoing review and understanding of the marketplace today, we believe that we will not be able to take the appropriate steps to effectuate the acquisition of LPTV station(s) in the foreseeable future. However, our current financial condition and the condition of the capital markets in today's environment may not allow us to complete any acquisition in a timely manner including the acquisition of AMG TV.

At the present time, management has no commitments for raising additional operating capital. Accordingly, our future cash requirements are anticipated to be met through the sale of additional equity securities, short-term loans from executive officers and/or the proceeds of additional equity offerings in conjunction with the acquisition of AMG TV. Although we have verbal assurances from Mr. Letiziano that he will provide such interim working capital, there is no legal obligation for either management or significant stockholders to provide additional future funding. We may raise additional funds through public offerings of equity, securities convertible into equity or debt, or private offerings of securities.

On July 23, 2008, we executed an Option to Purchase Asset Agreement (Agreement) with Access Media Group, Inc. (a Florida Corporation) dba AMG TV, headquartered in Jensen Beach, FL, to acquire 100% of the assets, satellite delivery service contracts, customer service agreements in the USA and the Caribbean, including the business operations located in Pittsburgh and North New Jersey for an agreed purchase price is \$3 million, payable as set forth in the Agreement, and the issuance of 100,000 shares of our restricted, unregistered common stock. The term of our option was for one (1) year and expired on July 22, 2009. As consideration for the Agreement, we issued 20,000 shares of restricted, unregistered common stock to Access Media Group, Inc. and we have up to 180 days to complete the acquisition after serving notice to AMG TV that we intend to exercise the option. Our management has been actively pursuing the necessary capital resources to exercise the option and integrate these operations according to our Business Plan.

(4) Capital Resources and Liquidity

As of December 31, 2009, we had approximately \$32,400 in cash. Our monthly cash requirements presently average approximately \$5,200 per month as our operating activities required approximately \$68,500 and \$56,200 for each of the years ended December 31, 2009 and 2008, respectively.

As reflected in the accompanying financial statements, we are in the development stage with no operations. Our ability to continue as a going concern is dependent on our ability to raise additional capital and implement our business plan. The financial statements do not include any adjustments that might be necessary if we are unable to continue as a going concern. We have no plans to utilize any cash for payments of compensation to our sole officer and employee until we are properly funded. We intend to raise additional capital to continue our operations although there is no assurance we will be successful. Currently, we have no material commitments to make capital

expenditures.

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It is the intent of management and significant stockholders, if necessary, to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, there is no legal obligation for either management or significant stockholders to provide additional future funding. Should this pledge fail to provide financing, we have not identified any alternative sources. Consequently, there is substantial doubt about our ability to continue as a going concern.

Our need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that we will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that we would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage the business, product, technology or company it acquires.

Management believes that actions presently being taken to obtain additional funding and implement its strategic plans provide the opportunity for us to continue as a going concern. We continue to be in the process of refining and implementing our business plan and raising additional capital. As such, the Company is considered to be a development stage company.

(5) Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States (GAAP). GAAP requires the use of estimates; assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenues and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risk and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in the accompanying financial statements. While all these significant accounting policies impact our financial condition and results of operations, our views certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our consolidated results of operations, financial position or liquidity for the periods presented in this report.

(6) Effect of Climate Change Legislation

We currently has no known or identified exposure to any current or proposed climate change legislation which could negatively impact our operations or require capital expenditures to become compliant. Additionally, any currently proposed or to-be-proposed-in-the-future legislation concerning climate change activities, business operations related thereto or a publicly perceived risk associated with climate change could, potentially, negatively impact our business activities.

Item 7A - Quantitative and Qualitative Disclosures About Market Risk

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company's earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company's earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The company does not use derivative instruments to moderate its exposure to financial risk, if any.

Item 8 - Index to Financial Statements

The required financial statements begin on page F-1 of this document.

Item 9 - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Item 9A - Controls and Procedures

Disclosure Controls and Procedures. Our management, under the supervision and with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15 promulgated under the Exchange Act as of the end of the period covered by this Annual Report. Based on such evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this Annual Report, our disclosure controls and procedures are effective. Disclosure controls and procedures are controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and include controls and procedures designed to ensure that information we are required to disclose in such reports is accumulated and communicated to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting. Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) of the Exchange Act.

Internal control over financial reporting is defined under the Exchange Act as a process designed by, or under the supervision of, our CEO and CFO and effected by our 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 generally accepted accounting principles and includes those policies and procedures that:

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

Because of its inherent limitation, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluations 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 and procedures may deteriorate. Accordingly, even an effective system of internal control over financial reporting will provide only reasonable assurance with respect to financial statement preparation.

Management's assessment of the effectiveness of the Company's internal control over financial reporting is as of the year ended December 31, 2009. Because we have only one officer and director, the Company's internal controls are deficient for the following reasons, (1) there are no entity level controls because there is only one person serving in the dual capacity of sole officer and director, (2) there are no segregation of duties as that same person approves, enters, and pays the Company's bills, and (3) there is no separate audit committee. As a result, the Company's internal controls have an inherent weakness which may increase the risks of errors in financial reporting under current operations and accordingly are deficient as evaluated against the criteria set forth in the Internal Control - Integrated Framework issued by the committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, our management concluded that our internal controls over financial reporting were not effective as of December 31, 2009.

This Annual Report does not include an attestation report of our registered public accounting firm regarding our internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to temporary rules of the SEC that permit us to provide only management's report in this Annual Report.

Changes in Internal Control over Financial Reporting. There was no change in our internal control over financial reporting that occurred during the quarter ended December 31, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting which internal controls will remain deficient until such time as the Company completes a merger transaction or acquisition of an operating business at which time management will be able to implement effective controls and procedures.

Item 9B - Other Information

None

PART III

Item 10 - Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act

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

Name	Age	Position Held and Tenure
Ernest W. Letiziano	62	President, Chief Executive Officer Chief Financial Officer and Director

The director named above will serve until the next annual meeting of the Company's stockholders or until any successors are duly elected and have qualified. Directors will be elected for one-year terms at the annual stockholders meeting. Officers will hold their positions at the pleasure of the board of directors, absent any employment agreement, of which none currently exists or is contemplated. There is no arrangement or understanding between any of the directors or officers of the Company and any other person pursuant to which any director or officer was or is to be selected as a director or officer, and there is no arrangement, plan or understanding as to whether non-management stockholders will exercise their voting rights to continue to elect the current directors to the Company's board. There are also no arrangements, agreements or understandings between non-management stockholders that may directly or indirectly participate in or influence the management of the Company's affairs.

We have not compensated our Directors for service on our Board of Directors, any committee thereof, or reimbursed for expenses incurred for attendance at meetings of our Board of Directors and/or any committee of our Board of Directors. Officers are appointed annually by our Board of Directors and each Executive Officer serves at the discretion of our Board of Directors. We do not have any standing committees. Our Board of Directors may in the future determine to pay Directors' fees and reimburse Directors for expenses related to their activities.

To our knowledge, during the past five years, none of our directors, executive officers, promoters, control persons, or nominees has been:

- the subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- convicted in a criminal proceeding or is subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or

found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law.

Our sole director and officer will devote his time to the Company's affairs on an as needed basis, which, depending on the circumstances, could amount to as little as two hours per month, or more than forty hours per month. There are no agreements or understandings for the officer or director to resign at the request of another person, and he is not acting on behalf of, and will not act at the direction of, any other person.

Biographical Information

Ernest W. Letiziano was appointed as the Company's President, Chief Executive Officer, Chief Financial officer and sole director as of July 8, 2005. Mr. Letiziano, age 62, has over 40 years of experience in finance, business and sports and entertainment. After serving his internship with Haskins & Sells, CPA's (currently Deloitte), Mr. Letiziano sat for his CPA Certificate in Pennsylvania. In 1964, he also received his Registered Municipal Accountant's Certificate to practice in New York, New Jersey and Pennsylvania. He was employed with Haskins and Sells from 1962-1969. Mr. Letiziano attended Pennsylvania State University, where he majored in accounting and economics. From 1970-1972, he co-owned an accounting practice in Reading, PA. From 1992 to the present, Mr. Letiziano has been self-employed as an international monetarist facilitating financial transactions for his clients. From 1988 to 1993, Mr. Letiziano was CEO of Ringside International Broadcasting Corporation, (NASDAQ: RIBC). RIBC enjoyed over 4 years of success in sports and entertainment TV programming and captured 98% of the TV markets; in excess of 66 million TV households in the United States. RIBC boxing shows also aired in eight foreign countries. RIBC was sold in 1993 to a Houston, Texas based company. Mr. Letiziano co-owned Classic Motor Car Company, an automobile-manufacturer from 1973 to 1976. From 1977 to 1982, he was Vice President of First Florida Utilities, Inc., a five-state utility public company (NASDAQ:SFFL). In 1982, Mr. Letiziano founded Ringside Events, Inc., a promotional boxing enterprise. He has held boxing commission licenses in 13 states and Great Britain and has promoted and produced over 150 major events worldwide.

Audit Committee

We do not have a standing audit committee of the Board of Directors. Management has determined not to establish an audit committee at present because of our limited resources and limited operating activities do not warrant the formation of an audit committee or the expense of doing so. We do not have a financial expert serving on the Board of Directors or employed as an officer based on management's belief that the cost of obtaining the services of a person who meets the criteria for a financial expert as defined in Regulation S-K is beyond its limited financial resources and the financial skills of such an expert are simply not required or necessary for us to maintain effective internal controls and procedures for financial reporting in light of the limited scope and simplicity of accounting issues raised in its financial statements at this stage of its development.

Significant Employees

None.

Family Relationships

No family relationships exist among our directors or executive officers.

Code of Ethics

We have adopted a Code of Ethics applicable to our Chief Executive Officer and Chief Financial Officer. This Code of Ethics has previously been included as an Exhibit to a prior filing.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than 10 percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the Securities and Exchange Commission (SEC). Officers, directors, and greater than 10 percent stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company, all reports under Section 16(a) required to be filed by its officers and directors and greater than ten percent beneficial owners have not been timely filed as of the date of this filing.

Item 11 - Executive Compensation

Our sole officer and director is engaged full-time in the implementation of our business plan; however, has been paid less than \$2,500 total since the inception of the Company. Our sole officer and director have agreed to defer the payment of all accrued and unpaid compensation until such time that we have positive cash producing activities.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred	All Other Compensation (\$)	Total (\$)
							Earnings (\$)		
Ernest W.	2009	\$70,000	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$70,000
Letiziano	2008	\$70,000	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$70,000
Principal Executive Officer	2007	\$70,000	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$-0-	\$70,000

The Company has no other Executive Compensation issues which would require the inclusion of other mandated table disclosures.

Mr. Letiziano has agreed to defer payment of his salary for this period and, therefore, we have accrued such compensation as accrued officer compensation in the accompanying financial statements. Such accrued compensation will be paid when the Company is able to do so. Mr. Letiziano's salary is determined by the Board of Directors of which Mr. Letiziano is the sole member. In determining his salary, consideration was given to (i) the financial resources of the Company; (ii) the number of hours each week Mr. Letiziano devotes to the Company; (iii) the salaries of executive officers of other companies in the similar industries; and (iv) the salaries of executive officers of other companies in the developmental stage. There is no formal or informal understanding regarding Mr. Letiziano's salary which will be determined in the future based upon the factors set forth above and based upon our revenues.

Item 12 - Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the date of this Annual Report, the number of shares of Common Stock owned of record and beneficially by executive officers, directors and persons who hold 5% or more of the outstanding Common Stock of the Company. Also included are the shares held by all executive officers and directors as a group.

Shares Beneficially Owned (1)

Name and address	Number of Shares	Percentage
Common Stock		
Letiziano, Ernest W (2) (5)	987,000	20.05%
Donaldson, Thomas (2)	551,000	11.19%
Hillabrand, Hope E (3)	500,300	11.11%
Grad, Richard (4)	401,000	8.15%
Preferred Stock		
Letiziano, Ernest W (2)	2,500,000	50.00%
Donaldson, Thomas (2)	1,000,000	20.00%
Hillabrand, Hope E (3)	1,500,000	30.00%
Officers and Directors as a group		
Common Stock	987,000	20.05%
Preferred Stock	2,500,000	50.00%

(1) Based on 4,922,222 shares of common stock and 5,000,000 shares of preferred stock issued and outstanding at December 31, 2009.

(2) The address for Mr. Letiziano and Mr. Donaldson is 205 Worth Avenue, Suite 316, Palm Beach, Florida 33480.

(3) The address for Ms. Hillabrand is 205 Worth Avenue, Suite 316, Palm Beach, FL 33480.

(4) The address for Mr. Grad is 205 Worth Avenue, Suite 316, Palm Beach, FL 33480.

(5) Of these 987,000 shares, Mr. Letiziano owns 887,000 shares directly. The remaining 100,000 shares are held by Signet Entertainment Corp, our wholly owned subsidiary. Because Mr. Letiziano is our sole officer and director, he has investment control over these 100,000 shares of our common stock held by Signet Entertainment Corp.

(6) None of the individuals listed in this table qualify as a beneficial owner under Securities Act Release No. 33-4819. Mr. Letiziano, Mr. Donaldson, Ms. Hillabrand, and Mr. Grad do not have any spouses or minor children that hold shares in the Company.

Changes in Control

There are currently no arrangements which may result in a change in control of the Company.

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

There are no identified relationships or transactions between us and any of our directors, officers and principal stockholders.

Director Independence

Pursuant to the Company's current structure of having a sole director, who is also the Company's sole officer and controlling shareholder, the Company has no independent directors, as defined in Rule 5065 (a)(2) of the Nasdaq Listing Rules.

PART IV

Item 14 - Principal Accountant Fees and Services

The Company paid or accrued the following fees in each of the prior two fiscal years to its principal accountant, S. W. Hatfield, CPA of Dallas, Texas.

	Year ended December 31, 2009	Year ended December 31, 2008
1. Audit fees	\$ 18,365	\$ 16,688
2. Audit-related fees	-	-
3. Tax fees	1,000	2,250
4. All other fees	-	-
Totals	\$ 19,365	\$ 18,938

We have considered whether the provision of any non-audit services, currently or in the future, is compatible with S. W. Hatfield, CPA maintaining its independence and have determined that these services do not compromise their independence.

Financial Information System Design and Implementation: S. W. Hatfield, CPA did not charge the Company any fees for financial information system design and implementation fees.

The Company has no formal audit committee. However, the entire Board of Directors (Board) is the Company's defacto audit committee. In discharging its oversight responsibility as to the audit process, the Board obtained from the independent auditors a formal written statement describing all relationships between the auditors and the Company that might bear on the auditors' independence as required by the appropriate Professional Standards issued by the Public Company Accounting Oversight Board, the U. S. Securities and Exchange Commission and/or the American Institute of Certified Public Accountants. The Board discussed with the auditors any relationships that may impact their objectivity and independence, including fees for non-audit services, and satisfied itself as to the auditors' independence. The Board also discussed with management, the internal auditors and the independent auditors the quality and adequacy of the Company's internal controls.

The Company's principal accountant, S. W. Hatfield, CPA, did not engage any other persons or firms other than the principal accountant's full-time, permanent employees.

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.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

-approved by our audit committee; or

-entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

We do not have an audit committee. Our entire board of directors pre-approves all services provided by our independent auditors.

The pre-approval process has just been implemented in response to the new rules. Therefore, our board of directors does not have records of what percentage of the above fees were pre-approved. However, all of the above services and fees were reviewed and approved by the entire board of directors either before or after the respective services were rendered.

Item 15 - Exhibits, Financial Statement Schedules

- 2.1 Stock Purchase Agreement dated July 8, 2005 between Scott Raleigh and Signet Entertainment Corporation. (1)
- 2.2 First Amendment to Stock Purchase Agreement and Share Exchange dated September 8, 2005 between SignetInternational Holdings, Inc. and Signet Entertainment Corporation. (2)
- 2.3 Final Amendment to Stock Purchase Agreement and Share Exchange dated September 8, 2005 between Signet International Holdings, Inc. and Signet Entertainment Corporation.(3)
- 3.1 Restated Certificate of Incorporation of Signet International Holdings, Inc. (3)
- 3.2 By-Laws (4)
- 3.3 Resolution regarding pre-incorporation contracts (5)
- 4.1 Certificate of Designation for Preferences and Rights of Series A Convertible Preferred Stock of Signet International Holdings, Inc. (7)

- 10.1 Management Agreement with Triple Play Media, Inc. (3)
 - 10.2 Management Agreement with Big Vision, Inc. (4)
 - 10.3 Screenplay Purchase Agreement with FreeHawk Productions, Inc. (rescinded) (4)
 - 10.4 Mutual Agreement to Rescind Agreement with FreeHawk Productions, Inc. (3)
 - 10.5 Landlord Letter (3)
 - 10.6 Consulting Agreement with Merriam Joan Handy (5)
 - 10.7 Agreement with FreeHawk Productions, Inc. - 20 half-hour episodes (7)
 - 10.8 Agreement with FreeHawk Productions, Inc. - 30 half-hour episodes of "Border Patrol" (7)
 - 10.9 Agreement with John E. Derhak (7)
 - 14.1 Code of Ethics (6)
 - 21.1 List of Subsidiaries
 - 31.1 Certification pursuant to Section 302 of Sarbanes-Oxley Act of 2002.
 - 32.1 Certification pursuant to Section 906 of Sarbanes-Oxley Act of 2002.
-
- (1) Incorporated by reference to the Company's Current Report on Form 8-K (File No. 000-51185) filed on July 12, 2005.
 - (2) Incorporated by reference to the Company's Current Report on Form 8-K (File No. 000-51185) filed on March 3, 2006.
 - (3) Incorporated by reference to the Company's Amended Registration Statement on Form SB-2/A (File No. 333-134665) filed on September 22, 2006.
 - (4) Incorporated by reference to the Company's Registration Statement on Form SB-2 (File No. 333-134665) filed on June 2, 2006.
 - (5) Incorporated by reference to the Company's Amended Registration Statement on Form SB-2/A (File No. 333-134665) filed on November 6, 2006.
 - (6) Incorporated by reference to the Company's Annual Report on Form 10-KSB (File No. 000-51185) filed on March 27, 2007.

(Financial statements start on next page)

Signet International Holdings, Inc.
(a development stage company)

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Letterhead of S. W. Hatfield, CPA

Report of Independent Registered Certified Public Accounting Firm

Board of Directors and Stockholders
Signet International Holdings, Inc.

We have audited the accompanying consolidated balance sheets of Signet International Holdings, Inc. (a Delaware corporation and a development stage company) and Subsidiary (a Florida corporation) as of December 31, 2009 and 2008 and the related consolidated statements of operations and comprehensive loss, consolidated changes in shareholders' deficit and consolidated statements of cash flows for each of the years ended December 31, 2009 and 2008 and for the period from October 17, 2003 (date of inception) through December 31, 2009, respectively. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audit 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 also 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Signet International Holdings, Inc. and Subsidiary as of December 31, 2009 and 2008 and the results of its consolidated operations and its consolidated cash flows each of the years ended December 31, 2009 and 2008 and for the period from October 17, 2003 (date of inception) through December 31, 2009, respectively, in conformity with generally accepted accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note C to the financial statements, the Company has no viable operations or significant assets and is dependent upon significant shareholders to provide sufficient working capital to maintain the integrity of the corporate entity. These circumstances create substantial doubt about the Company's ability to continue as a going concern and are discussed in Note C. The financial statements do not contain any adjustments that might result from the outcome of these uncertainties.

By: /s/ S. W. HATFIELD, CPA
S. W. HATFIELD, CPA

Dallas, Texas
April 7, 2010 (except for Note M as to

which the date is April 9, 2010)

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Balance Sheets
December 31, 2009 and 2008

	December 31, 2009	December 31, 2008
ASSETS		
Current Assets		
Cash in bank	\$ 32,396	\$ 44,996
Other Assets		
Option agreement	600,000	100,000
Broadcast and intellectual properties, net of accumulated amortization of \$-0-	4,007,249	4,007,249
Total Other Assets	4,607,249	4,107,249
Total Assets	\$ 4,639,645	\$ 4,152,245
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Note payable	\$ 5,000	\$ -
Accounts payable - trade	153,529	\$ 137,520
Other accrued liabilities	485,375	343,375
Accrued officer compensation	424,683	355,920
Total Current Liabilities	1,068,587	836,815
Commitments and Contingencies		
Shareholders' Equity (Deficit)		
Preferred stock - \$0.001 par value		
50,000,000 shares authorized		
5,000,000 shares designated,		
issued and outstanding, respectively	5,000	5,000
Common stock - \$0.001 par value.		
100,000,000 shares authorized.		
4,922,222 and 4,706,962 shares		
issued and outstanding, respectively	4,922	4,707
Additional paid-in capital	5,399,065	4,847,339
Deficit accumulated during the development stage	(1,837,929)	(1,541,616)
Total Shareholders' Equity (Deficit)	3,571,058	3,315,430

Total Liabilities and Shareholders' Equity	\$ 4,639,645	\$ 4,152,245
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The accompanying notes are an integral part of these financial statements.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Statements of Operations and Comprehensive Loss
Years ended December 31, 2009 and 2008 and
Period from October 17, 2003 (date of inception) through December 31, 2009

	Year ended December 31, 2009	Year ended December 31, 2008	Period from October 12, 2003 (date of inception) through December 31, 2009
Revenues	\$ -	\$ -	\$ -
Expenses			
Organizational and formation expenses	-	-	89,801
Officer compensation	70,000	70,000	431,670
Other salaries	130,000	123,500	437,125
Other general and administrative expenses	96,163	117,130	870,333
Total expenses	296,163	310,630	1,828,929
Loss from operations	(296,163)	(310,630)	(1,828,929)
Other income (expense)			
Interest expense	150	-	(9,000)
Loss before provision for income taxes	(296,313)	(310,630)	(1,837,929)
Provision for income taxes	-	-	-
Net Loss	(296,313)	(310,630)	(1,837,929)
Other Comprehensive Income	-	-	-
Comprehensive Loss	\$ (296,313)	\$ (310,630)	\$ (1,837,929)
Loss per share of common stock outstanding computed on net loss - basic and fully diluted			
	\$ (0.06)	\$ (0.07)	\$ (0.45)
Weighted-average number of shares outstanding - basic and fully diluted			
	4,769,032	4,572,724	4,097,671

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

Signet International Holdings, Inc. and Subsidiary

(a development stage company)

Consolidated Statement of Changes in Shareholders' Equity (Deficit)

Period from October 17, 2003 (date of inception) through December 31, 2009

	Preferred Stock		Common Stock		Additional	Deficit	Stock	Total
	Shares	Amount	Shares	Amount	paid-in capital	accumulated during the development stage	subscription receivable	
Stock issued at formation of Signet International Holdings, Inc.	-	\$-	100,000	\$100	\$-	\$-	\$-	\$100
Effect of reverse merger transaction with Signet Entertainment Corporation	4,000,000	4,000	3,294,000	3,294	33,416	-	-	40,710
Capital contributed to support operations	-	-	-	-	3,444	-	-	3,444
Net loss for the period	-	-	-	-	-	(59,424)	-	(59,424)
Balances at December 31, 2003	4,000,000	4,000	3,394,000	3,394	36,860	(59,424)	-	(15,170)
Common stock sold pursuant to a private placement	-	-	70,000	70	34,930	-	(35,000)	-
Capital contributed to support operations	-	-	-	-	20,492	-	-	20,492
Net loss for the year	-	-	-	-	-	(111,492)	-	(111,492)
Balances at December 31, 2004	4,000,000	4,000	3,464,000	3,464	92,282	(170,916)	(35,000)	(106,170)
Issuance of preferred stock for services	1,000,000	1,000	-	-	8,519	-	-	9,519

Common stock sold pursuant to an August 2005 private placement	-	-	57,000	57	513	-	-	570
Adjustment for stock sold at less than "fair value"-	-	-	-	-	56,430	-	-	56,430
Common stock sold pursuant to a September 2005 private placement memorandum	-	-	366,000	366	365,634	-	-	366,000
Cost of obtaining capital	-	-	-	-	(10,446)	-	-	(10,446)

- Continued -

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

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Signet International Holdings, Inc. and Subsidiary

(a development stage company)

Consolidated Statement of Changes in Shareholders' Equity (Deficit) - Continued

Period from October 17, 2003 (date of inception) through December 31, 2009

	Preferred Shares	Stock Amount	Common Shares	Stock Amount	Additional paid-in capital	Deficit accumulated during the development stage	Stock subscription receivable	Total
Collections on stock subscription receivable	-	-	-	-	-	-	35,000	35,000
Capital contributed to support operations	-	-	-	-	9,875	-	-	9,875
Net loss for the period	-	-	-	-	-	(231,767)	-	(231,767)
Balances at December 31, 2005	5,000,000	5,000	3,887,000	3,887	522,807	(402,683)	-	129,011
Common stock sold pursuant to a September 2005 private placement memorandum	-	-	15,000	15	14,985	-	-	15,000
Purchase of treasury stock	-	-	(50,000)	(50)	(49,950)	-	-	(50,000)
Common stock issued for consulting services	-	-	250,000	250	249,750	-	-	250,000
Net loss for the year	-	-	-	-	-	(521,252)	-	(521,252)
Balances at December 31, 2006	5,000,000	5,000	4,102,000	4,102	737,592	(923,935)	-	(177,241)
Common stock sold pursuant to a September 2005 private	-	-	19,300	19	19,284	-	-	19,303

placement memorandum									
Issuance of common stock for broadcast and intellectual properties	-	-	383,662	384	3,931,865	-	-	-	3,932,249
Net loss for the year	-	-	-	-	-	(307,051)	-	-	(307,051)
Balances at December 31,									
2007	5,000,000	5,000	4,504,962	4,505	4,688,741	(1,230,986)	-	-	3,467,260

- Continued -

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

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Signet International Holdings, Inc. and Subsidiary

(a development stage company)

Consolidated Statement of Changes in Shareholders' Equity (Deficit) - Continued

Period from October 17, 2003 (date of inception) through December 31, 2009

	Preferred Stock		Common Stock		Additional	Deficit	Stock	Total
	Shares	Amount	Shares	Amount	paid-in	accumulated	subscription	
					capital	during the	receivable	
						development		
						stage		
Balances at December 31, 2007	5,000,000	\$ 5,000	4,504,962	\$ 4,505	\$ 4,688,741	\$ (1,230,986)	\$ -	\$ 3,467,260
Issuance of common stock for services								
Common stock sold pursuant to a June 2008 private placement memorandum	-	-	3,000	3	797	-	-	800
an August 2008 private placement memorandum	-	-	5,000	5	2,995	-	-	3,000
an August 2008 private placement memorandum	-	-	174,000	174	54,826	-	-	55,000
Common stock issued for Purchase Option Agreement	-	-	20,000	20	99,980	-	-	100,000
Net loss for the year	-	-	-	-	-	(310,630)	-	(310,630)
Balances at December 31, 2008	5,000,000	5,000	4,706,962	4,707	4,847,339	(1,541,616)	-	3,315,430
Common stock sold pursuant to a private placement in May 2009	-	-	25,000	25	24,975	-	-	25,000
Common stock issued for								

payment of consulting fees in August 2009	-	-	1,000	1	999	-	-	1,000
Common stock as a deposit on an Asset Purchase Agreement in September 2009	-	-	100,000	100	499,900	-	-	500,000
Common stock sold pursuant to a Registration Statement on Form SB-2 in October 2009	-	-	89,260	89	31,152	-	-	31,241
Less cost of raising capital	-	-	-	-	(5,300)	-	-	(5,300)
Net loss for the year	-	-	-	-	-	(296,313)	-	(296,313)
Balances at December 31, 2009	5,000,000	\$ 5,000	4,922,222	\$ 4,922	\$ 5,399,065	\$ (1,837,929)	\$ -	\$ 3,571,058

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

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Statements of Cash Flows
Years ended December 31, 2009 and 2008 and
Period from October 17, 2003 (date of inception) through December 31, 2009

	Year ended December 31, 2009	Year ended December 31, 2008	Period from October 17, 2003 (date of inception) through December 31, 2009
Cash Flows from Operating Activities			
Net loss for the period	\$(296,313)	\$(310,630)	\$(1,837,929)
Adjustments to reconcile net loss to net cash provided by operating activities			
Depreciation and amortization	-	-	-
Organizational expenses paid with issuance of common stock	-	-	50,810
Expenses paid with issuance of common stock	1,000	-	307,430
Increase (Decrease) in			
Accounts payable - trade	16,009	50,392	78,529
Accrued liabilities	142,000	134,250	485,375
Accrued officers compensation	68,763	69,750	424,683
Net cash used in operating activities	(68,541)	(56,238)	(491,102)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Proceeds from note payable	5,000	-	95,000
Repayment of note payable	-	-	(90,000)
Proceeds from sale of common stock	56,241	58,800	550,430
Cash paid to acquire capital	(5,300)	-	(15,747)
Purchase of treasury stock	-	-	(50,000)
Capital contributed to support operations	-	-	33,815
Net cash (used in) financing activities	55,941	58,800	523,498
Increase (Decrease) in Cash	(12,600)	2,562	32,396
Cash at beginning of period	44,996	42,434	-

Cash at end of period	\$ 32,396	\$ 44,996	\$ 32,396
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Supplemental Disclosure of
Interest and Income Taxes Paid

Interest paid for the year	\$ 150	\$ -	\$ 9,150
Income taxes paid for the year	\$ -	\$ -	\$ -

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

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2009 and 2008

Note A - Organization and Description of Business

Signet International Holdings, Inc. (Company) was incorporated on February 2, 2005 in accordance with the Laws of the State of Delaware as 51142, Inc. The Company changed its corporate name to Signet International Holdings, Inc. in conjunction with the September 8, 2005 transaction discussed below.

On September 8, 2005, pursuant to a Stock Purchase Agreement and Share Exchange (Agreement) by and among Signet International Holdings, Inc. (Signet); Signet Entertainment Corporation (SIG) and the shareholders of SIG (Shareholders) (collectively SIG and the SIG shareholders shall be known as the "SIG Group"), Signet acquired 100.0% of the then issued and outstanding preferred and common stock of SIG for a total of 3,421,000 common shares and 5,000,000 preferred shares of Signet's stock issued to the SIG Group. Pursuant to the agreement, SIG became a wholly owned subsidiary of Signet.

Signet Entertainment Corporation was incorporated on October 17, 2003 in accordance with the Laws of the State of Florida. SIG was formed to establish a television network "The Gaming and Entertainment Network". To date, this effort has been incomplete.

The Company is considered in the development stage and, as such, has generated no significant operating revenues and has incurred cumulative operating losses of approximately \$1,800,000.

Note B - Preparation of Financial Statements

The acquisition of Signet Entertainment Corporation by Signet International Holdings, Inc. effected a change in control of Signet International Holdings, Inc. and is accounted for as a "reverse acquisition" whereby Signet Entertainment Corporation is the accounting acquirer for financial statement purposes. Accordingly, for all periods subsequent to the "reverse merger" transaction, the financial statements of the Signet International Holdings, Inc. will reflect the historical financial statements of Signet Entertainment Corporation from its inception and the operations of Signet International Holdings, Inc. subsequent to the September 8, 2005 transaction date.

The Company follows the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and has a year-end of December 31.

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 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. Actual results could differ from those estimates.

Management further acknowledges that it is solely responsible for adopting sound accounting practices, establishing and maintaining a system of internal accounting control and preventing and detecting fraud. The Company's system of internal accounting control is designed to assure, among other items, that 1) recorded transactions are valid; 2) valid transactions are recorded; and 3) transactions are recorded in the proper period in a timely manner to produce financial statements which present fairly the financial condition, results of operations and cash flows of the Company for the

respective periods being presented.

The accompanying consolidated financial statements contain the accounts of Signet International Holdings, Inc. and its wholly-owned subsidiary, Signet Entertainment Corporation. All significant intercompany transactions have been eliminated. The consolidated entities are collectively referred to as “Company”.

Note C - Going Concern Uncertainty

The Company is still in the process of developing and implementing its business plan and raising additional capital. As such, the Company is considered to be a development stage company.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note C - Going Concern Uncertainty - Continued

The Company's continued existence is dependent upon its ability to generate sufficient cash flows from operations to support its daily operations as well as provide sufficient resources to retire existing liabilities and obligations on a timely basis.

The Company anticipates that future sales of equity securities to fully implement its business plan or to raise working capital to support and preserve the integrity of the corporate entity may be necessary. There is no assurance that the Company will be able to obtain additional funding through the sales of additional equity securities or, that such funding, if available, will be obtained on terms favorable to or affordable by the Company.

If no additional capital is received to successfully implement the Company's business plan, the Company will be forced to rely on existing cash in the bank and upon additional funds which may or may not be loaned by management and/or significant stockholders to preserve the integrity of the corporate entity at this time. In the event, the Company is unable to acquire sufficient capital, the Company's ongoing operations would be negatively impacted.

It is the intent of management and significant stockholders to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. However, no formal commitments or arrangements to advance or loan funds to the Company or repay any such advances or loans exist. There is no legal obligation for either management or significant stockholders to provide additional future funding.

While the Company is of the opinion that good faith estimates of the Company's ability to secure additional capital in the future to reach our goals have been made, there is no guarantee that the Company will receive sufficient funding to sustain operations or implement any future business plan steps.

Note D - Summary of Significant Accounting Policies

1. Cash and cash equivalents

For Statement of Cash Flows purposes, the Company considers all cash on hand and in banks, certificates of deposit and other highly-liquid investments with maturities of three months or less, when purchased, to be cash and cash equivalents.

2. Organization costs

The Company has adopted the provisions of provisions required by the Start-Up Activities topic of the FASB Accounting Standards Codification whereby all organizational and initial costs incurred with the incorporation and initial capitalization of the Company were charged to operations as incurred.

3. Research and development expenses

Research and development expenses are charged to operations as incurred.

4. Advertising expenses

The Company does not utilize direct solicitation advertising. All other advertising and marketing expenses are charged to operations as incurred.

5. Income Taxes

The Company files income tax returns in the United States of America and may file, as applicable and appropriate, various state(s). With few exceptions, the Company is no longer subject to U.S. federal, state and local, as applicable, income tax examinations by regulatory taxing authorities for years before 2006. The Company does not anticipate any examinations of returns filed since 2006.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note D - Summary of Significant Accounting Policies - Continued

5. Income Taxes - continued

The Company uses the asset and liability method of accounting for income taxes. At December 31, 2009 and 2008, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences generally represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

The Company has adopted the provisions required by the Income Taxes topic of the FASB Accounting Standards Codification. The Codification Topic requires the recognition of potential liabilities as a result of management's acceptance of potentially uncertain positions for income tax treatment on a "more-likely-than-not" probability of an assessment upon examination by a respective taxing authority. As a result of the implementation of the Codification's Income Tax Topic, the Company did not incur any liability for unrecognized tax benefits.

6. Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing the net income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the respective period presented in our accompanying financial statements.

Fully diluted earnings (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of common stock equivalents (primarily outstanding options and warrants).

Common stock equivalents represent the dilutive effect of the assumed exercise of the outstanding stock options and warrants, using the treasury stock method, at either the beginning of the respective period presented or the date of issuance, whichever is later, and only if the common stock equivalents are considered dilutive based upon the Company's net income (loss) position at the calculation date.

At December 31, 2009 and 2008, and subsequent thereto, the Company's issued and outstanding preferred stock is considered anti-dilutive due to the Company's net operating loss position.

7. Pending and/or New Accounting Pronouncements

The Company is of the opinion that any pending accounting pronouncements, either in the adoption phase or not yet required to be adopted, will not have a significant impact on the Company's financial position or results of operations.

Note E - Fair Value of Financial Instruments

The carrying amount of cash, accounts receivable, accounts payable and notes payable, as applicable, approximates fair value due to the short term nature of these items and/or the current interest rates payable in relation to current market conditions.

Interest rate risk is the risk that the Company's earnings are subject to fluctuations in interest rates on either investments or on debt and is fully dependent upon the volatility of these rates. The Company does not use derivative instruments to moderate its exposure to interest rate risk, if any.

Financial risk is the risk that the Company's earnings are subject to fluctuations in interest rates or foreign exchange rates and are fully dependent upon the volatility of these rates. The company does not use derivative instruments to moderate its exposure to financial risk, if any.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note F - Option Agreement

On July 23, 2008, we executed an Option to Purchase Asset Agreement with Access Media Group, Inc. (a Florida Corporation) dba AMG TV, headquartered in Jensen Beach, FL, to acquire 100% of the assets, satellite delivery service contracts, customer service agreements in the USA and the Caribbean, including the business operations located in Pittsburgh and North New Jersey for an agreed purchase price is \$3 million, payable as set forth in this agreement, and the issuance of 100,000 shares of our restricted, unregistered common stock. The term of our option is one (1) year and expires on July 22, 2009. As consideration for the Agreement, the Company issued 20,000 shares of restricted, unregistered common stock to Access Media Group, Inc. with a mutually agreed-upon value of \$100,000.

The Company has 180 days to complete the acquisition after serving notice to AMG TV that the Company intends to exercise the option and is actively pursuing capital resources in order to exercise the option and integrate these operations according to the Company's Business Plan.

On September 18, 2009, the Company and the owners of Access Media Group, Inc. executed an Asset Purchase Agreement (Purchase Agreement) whereby the Company will acquire "... one hundred percent (100%) of the Pittsburgh, PA leased facility (and/or any other leased facility owned or leased by Seller), licenses, equipment and ancillaries of the assets listed and identified on Exhibit A which includes a list of Affiliates and Clearances and all other assets including but not limited to intellectual properties, leases, licenses, permits, clients lists, contracts, applications pending or otherwise owned by AMG-TV without lien or security interest. The purchase price is approximately \$3,000,000 composed of 100,000 shares of common stock valued at \$5.00 per share and a note payable of \$2,500,000. The \$2,500,000 note payable bears interest at prime plus 2%, [accruing from September 18, 2009] and is payable in increments of \$100,000 starting on the 180th day after September 18, 2009 and \$100,000 every 90 days thereafter. In the event that the Company is successful in selling any part of a future stock offering, 33.3% of the net proceeds of said offering will be applied to reduction of this note payable up to \$1,500,000 or a maximum of the total balance due at that time.

This Purchase Agreement was originally scheduled to close and become effective as of January 1, 2010; however, in March 2010, the Company and Access Media Group, Inc. mutually agreed to defer the closing on this Purchase Agreement until June 30, 2010 with no other changes to the terms and conditions.

Note G - Broadcast and Intellectual Properties

On April 20, 2007, the Company entered into a new purchase agreement with Freehawk for 100% of the rights to 21 television series to be produced by Freehawk exclusively for Signet. The total consideration paid by the Company for these rights was 270,000 shares of restricted, unregistered common stock and a \$50,000 open account payable. Based on an independent third-party appraisal, the Company valued this transaction at approximately \$2,870,625. The common stock was issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 22, 2007, the Company acquired the exclusive television rights to "Tales From The moe.Republic", by John E. Derhak. This full-length novel is in the process of being published and is currently being sold in an abridged,

autographed limited edition through the website www.moerepublic.org. Total consideration paid by the Company for these rights was 113,662 shares of restricted, unregistered common stock and a \$25,000 open account payable. Based on an independent third-party appraisal, the Company valued this transaction at approximately \$1,136,600. The common stock was issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note H- Note Payable

On October 27, 2009, the Company executed a note payable to an individual in the amount of \$5,000. The proceeds from this note were used for working capital. This note bears interest at 10% per annum and is due and payable on the 360th day after October 27, 2009. The lender reserved the unilateral option to convert the principal balance and any accrued, but unpaid, interest into 5,000 shares of the Company's restricted, unregistered common stock. This note is otherwise unsecured.

Note I - Income Taxes

The components of income tax (benefit) expense each of the years ended December 31, 2009 and 2008 and for the period from October 17, 2003 (date of inception) through December 31, 2009, are as follows:

	Year ended December 31, 2009	Year ended December 31, 2008	Period from October 17, 2003 (date of inception) through December 31, 2009
Federal:			
Current	\$-	\$-	\$ -
Deferred	-	-	-
	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
	-	-	-
Total	\$-	\$-	\$ -

As of December 31, 2009, the Company has a cumulative net operating loss carryforward of approximately \$700,000 for Federal and State income tax purposes. The amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company

all enter into the annual computation of allowable annual utilization of the carryforwards.

The Company's income tax expense (benefit) for each of the years ended December 31, 2009 and 2008 and for the period from October 17, 2003 (date of inception) through December 31, 2009, respectively, differed from the statutory federal rate of 34 percent as follows:

	Year ended December 31, 2009	Year ended December 31, 2008	Period from October 17, 2003 (date of inception) through December 31, 2009
Statutory rate applied to income before income taxes	(\$101,000)	\$ (106,000)	(\$625,000)
Increase (decrease) in income taxes resulting from:			
State income taxes	-	-	-
Officers compensation and other accrued expenses not deductible until paid	77,000	81,000	326,000
Non-deductible consulting fees related to issuance of common stock at less than "fair value"	-	-	62,000
Other, including reserve for deferred tax asset and application of net operating loss carryforward	24,000	25,000	237,000
Income tax expense	\$ -	\$ -	\$ -

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note I - Income Taxes - Continued

Temporary differences, consisting primarily of the prospective usage of net operating loss carryforwards give rise to deferred tax assets and liabilities as of December 31, 2009 and 2008, respectively:

	December 31, 2009	December 31, 2008
Deferred tax assets		
Net operating loss carryforwards	\$ 237,000	\$ 213,000
Officer compensation and other accrued expenses deductible when paid	326,000	250,000
Less valuation allowance	(563,000)	(463,000)
Net Deferred Tax Asset	\$-	\$ -

During each of the years ended December 31, 2009 and 2008, respectively, the valuation allowance for the deferred tax asset increased by approximately \$100,000 and \$91,400.

Note J - Preferred Stock

On March 14, 2007, the Company formally designated a series of Super Preferred Stock of the Company's 50,000,000 authorized shares of the capital preferred stock of the Corporation. The designated Series A Convertible Super Preferred Stock (the "Series A Super Preferred Stock"), to consist of 5,000,00 shares, par value \$.001 per share, which shall have the following preferences, powers, designations and other special rights:

Voting: Holders of the Series A Super Preferred Stock shall have ten votes per share held on all matters submitted to the shareholders of the Company for a vote thereon. Each holder of these shares shall have the option to appoint two additional members to the Board of Directors. Each share shall be convertible into ten (10) shares of common stock.

Dividends: The holders of Series A Super Preferred Stock shall be entitled to receive dividends or distributions on a pro rata basis with the holders of common stock when and if declared by the Board of Directors of the Company. Dividends shall not be cumulative. No dividends or distributions shall be declared or paid or set apart for payment on the Common Stock in any calendar year unless dividends or distributions on the Series A Preferred Stock for such calendar year are likewise declared and paid or set apart for payment. No declared and unpaid dividends shall bear or accrue interest.

Liquidation

Preference: Upon the liquidation, dissolution and winding up of the Company, whether voluntary or involuntary, the holders of the Series A Super Preferred Stock then outstanding shall be entitled to, on a pro-rata basis with the holders of common stock, distributions of the assets of the Corporation, whether from capital or from

earnings available for distribution to its stockholders.

The Board of Directors has the authority, without further action by the shareholders, to issue, from time to time, preferred stock in one or more series for such consideration and with such relative rights, privileges, preferences and restrictions that the Board may determine. The preferences, powers, rights and restrictions of different series of preferred stock may differ with respect to dividend rates, amounts payable on liquidation, voting rights, conversion rights, redemption provisions, sinking fund provisions and purchase funds and other matters. The issuance of preferred stock could adversely affect the voting power or other rights of the holders of common stock.

On October 20, 2003, in conjunction with the formation and incorporation of Signet Entertainment Corporation, SIG issued 4,000,000 shares of preferred stock to the incorporating persons. This transaction was valued at approximately \$40,000, which approximates the value of the services provided.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note J - Preferred Stock - Continued

On July 19, 2005, the Company issued 1,000,000 shares of preferred stock to an existing shareholder and Company officer for services related to the organization and structuring of the Company and its proposed business plan. This transaction was valued at approximately \$10,000, which approximates the value of the services provided.

Concurrent with the reverse merger transaction, these shareholders exchanged their Signet Entertainment Corporation preferred stock for equivalent shares of Signet International Holdings, Inc. Series A Super Preferred stock, as described above.

Note K - Common Stock Transactions

On October 17, 2003 and November 1, 2003, in connection with the incorporation and formation of the Company, an aggregate of approximately 3,294,000 shares of restricted, unregistered shares of common stock and were issued to various founding individuals. This combined preferred stock and common stock issuances were collectively valued at approximately \$40,810, which approximated the fair value of the time provided by the individuals and the related out-of-pocket expenses.

On June 16, 2004 and December 3, 2004, the Company sold, in three separate transactions to three unrelated individuals, an aggregate 70,000 shares of restricted, unregistered common stock for \$35,000 cash. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used any of the three transactions.

Between July 20, 2005 and August 26, 2005, Signet Entertainment Corporation sold an aggregate 57,000 shares of common stock to existing and new shareholders at a price of \$0.01 per share for gross proceeds of approximately \$570. As this selling price was substantially below the "fair value" of comparable transactions, the Company recognized a charge to operations for consulting expense equivalent to the difference between the established "fair value" of \$1.00 per share (as determined by the pricing in the September 2005 Private Placement Memorandum) and the selling price of \$0.01 per share.

On September 9, 2005, the Company commenced the sale of common stock pursuant to a Private Placement Memorandum in a self-underwritten offering. This Memorandum is offering for sale to persons who qualify as accredited investors and to a limited number of sophisticated investors, on a best efforts basis, up to 2,000,000 of our common shares at \$1.00 per share, for anticipated gross proceeds of \$2,000,000. The common shares will be offered through the Company's officers and directors on a best-efforts basis. The minimum investment is \$1,000, however, the Company might, at its sole discretion, accept subscriptions for lesser amounts. Funds received from all subscribers will be released to the Company upon acceptance of the subscriptions by the Company's management. Through December 31, 2006, the Company has sold an aggregate 381,000 shares for gross proceeds of \$381,000 under this Memorandum.

On March 31, 2006, the Company repurchased 50,000 shares of common stock from the estate of a deceased shareholder which purchased said shares for \$50,000 cash pursuant to the aforementioned September 2005 Private

Placement Memorandum for \$50,000 cash. In June 2006, the Company's Board of Directors cancelled these shares and returned them to unissued status.

On June 22, 2006, the Company issued 250,000 shares of unregistered, restricted common stock, valued at \$0.50 per share or \$125,000, in payment of consulting fees. As the agreed-upon value of the services provided was less than the "fair value" of comparable transactions, the Company has recognized an additional charge to Consulting Fees equivalent to the difference between the established "fair value" of \$1.00 per share (as determined by the pricing in the September 2005 Private Placement Memorandum) and the agreed-upon value of \$0.50 per share in the corresponding line item in the Company's Statement of Operations.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note K - Common Stock Transactions - Continued

On April 16, 2007, the Company issued 270,000 shares of unregistered, restricted common stock for the acquisition of certain broadcast and other production rights. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 2, 2007, the Company sold, in a private transaction, 6,800 shares of unregistered, restricted common stock at a price of \$1.00 per share for cash. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On May 22, 2007, the Company issued 113,662 shares of unregistered, restricted common stock for the acquisition of intellectual properties related to literary works. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On August 30, 2007, the Company sold, in a private transaction, 12,500 shares of unregistered, restricted common stock at a price of \$1.00 per share for cash. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On June 5, 2008, the Company sold, in a private transaction, 3,000 shares of unregistered, restricted common stock for cash proceeds of \$800, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On July 24, 2008 the Company issued 20,000 shares of unregistered, restricted common stock as a deposit on and in consideration for a Purchase Option Agreement executed on July 23, 2008 with a TV distribution and syndication company. The deposit/option fee will be deducted from the total 100,000 shares of unregistered, restricted common stock to be issued upon closing of the transaction upon exercise of the option. The total shares issued and to be issued are part of the terms of the Purchase Option Agreement that specifies a total purchase price of \$3.0 million plus a management contract to be in place shortly after closing. Terms of the management contract requires a payment of \$20,000 per month to the present manager/owner. The term of Purchase Option Agreement is one year from date of execution.

On August 19, 2008, the Company sold, in a private transaction, 5,000 shares of unregistered, restricted common stock for cash proceeds of \$3,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On August 22, 2008, the Company sold, in a private transaction, 174,000 shares of unregistered, restricted common stock for cash proceeds of \$55,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note K - Common Stock Transactions - Continued

On May 5, 2009, the Company sold, in a private transaction, 25,000 shares of unregistered, restricted common stock for cash proceeds of \$25,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On August 4, 2009, the Company issued 1,000 shares of unregistered, restricted common stock in payment of consulting fees valued at \$1,000, which approximated the fair value and closing quoted price of the Company's common stock on the transaction date, to an unrelated individual. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On September 18, 2009, in connection with an Asset Purchase Agreement, the Company issued 100,000 shares of common stock valued at \$5.00 per share as a down payment against the Agreement. These shares were issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On October 26, 2009, the Company, pursuant to an Investment Agreement executed on October 23, 2007, sold 89,260 shares of the Company's common stock for cash proceeds of approximately \$31,241 or \$0.35 per share, which approximated the "fair value" of the Company's common stock on the date of the transaction. This transaction was in accordance with a Registration Rights Agreement executed on November 5, 2007 with a Private Equity Fund whereby the Company agreed to sell an indeterminate amount of its shares to the Fund and provided for the registration of said shares pursuant to a Registration Statement on Form SB-2 under the Securities Act of 1933 as amended. The Company incurred costs of raising capital of approximately \$5,300 on this transaction.

Note L - Commitments

Leased office space

The Company operates from leased office facilities at 205 Worth Avenue, Suite 316 Palm Beach, FL 33480 under an operating lease. The lease agreement was originally expired to expire in July 2009 and has been subsequently amended to a month-to-month basis. The lease currently requires monthly payments of approximately \$1,000. The Company is not responsible for any additional charges for common area maintenance.

The Company also reimburses two non-executive personnel for the use of their personal home offices, which are not exclusive to the Company's business, at approximately \$250 per month. These agreements are on a month-to-month basis.

For the respective years ended December 31, 2008 and 2007, respectively, the Company paid or accrued an aggregate of approximately \$21,068 and \$19,325 for rent under all of these agreements.

Triple Play Management Agreement

On October 23, 2003, Signet Entertainment Corporation, the wholly-owned subsidiary of the Company, entered into a Management Agreement with Triple Play Media Management (Triple Play) of Peoria, Arizona. Triple Play is engaged to be the management company to manage and operate any acquired Signet facility in the TV and other Media operations market on a permanent basis for Signet for a period of ten years (the initial period) with an automatic extension of an additional ten years unless the dissenting party gives proper notice.

Upon Signet's successfully raising the necessary required funding through a secondary offering, Signet will begin funding the working capital requirements of Triple Play for a share of Triple Play's profit. The working capital commitment will be based on mutually agreed budgets and, at the present time, the company has no requirements for these services.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note L - Commitments - Continued

Big Vision Management Contract

On July 22, 2005, Signet Entertainment Corporation, the wholly-owned subsidiary of the Company, entered into a Management Agreement with Big Vision Studios, a Nevada Limited Liability Company (Big Vision) located in both Las Vegas, Nevada and Burbank, California whereby Big Vision will be the exclusive supplier of High Definition Equipment and Studio rental for Signet in future periods after the completion of a successful secondary public offering of the Company's securities to provide sufficient operating capital for the establishment of the Company's network. At the present time, the Company has no requirements for these services.

Option Agreement

On July 23, 2008, we executed an Option to Purchase Asset Agreement (Agreement) with Access Media Group, Inc. (a Florida Corporation) dba AMG TV, headquartered in Jensen Beach, FL, to acquire 100% of the assets, satellite delivery service contracts, customer service agreements in the USA and the Caribbean, including the business operations located in Pittsburgh and North New Jersey for an agreed purchase price is \$3 million, payable as set forth in the Agreement, and the issuance of 100,000 shares of our restricted, unregistered common stock. The term of our option is one (1) year and expires on July 22, 2009. As consideration for the Agreement, the Company issued 20,000 shares of restricted, unregistered common stock to Access Media Group, Inc. with a mutually agreed-upon value of \$100,000.

The Company has 180 days to complete the acquisition after serving notice to AMG TV that the Company intends to exercise the option and is actively pursuing capital resources in order to exercise the option and integrate these operations according to the Company's Business Plan.

On September 18, 2009, the Company and the owners of Access Media Group, Inc. executed an Asset Purchase Agreement whereby the Company will acquire "... one hundred percent (100%) of the Pittsburgh, PA leased facility (and/or any other leased facility owned or leased by Seller), licenses, equipment and ancillaries of the assets listed and identified on Exhibit A which includes a list of Affiliates and Clearances and all other assets including but not limited to intellectual properties, leases, licenses, permits, clients lists, contracts, applications pending or otherwise owned by AMG-TV without lien or security interest. The purchase price is approximately \$3,000,000 composed of 100,000 shares of common stock valued at \$5.00 per share and a note payable of \$2,500,000. The \$2,500,000 note payable bears interest at prime plus 2%, [accruing from September 18, 2009] and is payable in increments of \$100,000 starting on the 180th day after September 18, 2009 and \$100,000 every 90 days thereafter. In the event that the Company is successful in selling any part of a future stock offering, 33.3% of the net proceeds of said offering will be applied to reduction of this note payable up to \$1,500,000 or a maximum of the total balance due at that time.

This Purchase Agreement was originally scheduled to close and become effective as of January 1, 2010; however, in March 2010, the Company and Access Media Group, Inc. mutually agreed to defer the closing on this Purchase Agreement until June 30, 2010 with no other changes to the terms and conditions.

Licensing Agreement

On April 6, 2009, the Company entered into an Exclusive Licensing Agreement (Agreement) with Kerner Broadcasting Corporation, a Nevada Corporation (KBC) and Signet Entertainment Corporation, the Company's wholly-owned subsidiary. Pursuant to the Agreement, KBC granted the Company, through its subsidiary, the exclusive, nontransferable right and license to use, market, sell, and otherwise commercialize KBC's 3-Dimension (3-D) television technology.

On April 9, 2010, one of the principals of KBC confirmed to the Company that at the time it entered into the Agreement with us, KBC did not own the rights to the above referenced 3D technology and that KBC has since ceased all operations and has been dissolved as a corporation. We, in consultation with our legal counsel, are considering all available legal remedies that may be available as a consequence of KBC's conduct relative to this matter. However, the possibility of any recovery from an action we initiate may be remote.

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2009 and 2008

Note L - Commitments - Continued

Licensing Agreement - Continued

As our management believes that this technology will be the next breakthrough in television production and broadcasting, we have started preliminary confidential negotiations with two other 3D technology developers that we believe have a viable product in an effort to obtain the required technology for the continued development of a 3D TV Network.

Note M - Subsequent Events

Management has evaluated all activity of the Company through April 9, 2010 (the issue date of the financial statements) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

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(Signatures follow on next page)

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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.

Signet International Holdings, Inc.

Dated: April 9, 2010

By: /s/ Ernest W. Letiziano
Ernest W. Letiziano
President, Chief Executive Officer
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 as indicated.

Signet International Holdings, Inc.

Dated: April 9, 2010

By: /s/ Ernest W. Letiziano
Ernest W. Letiziano
President, Chief Executive Officer
Chief Financial Officer and Director