SIGNET INTERNATIONAL HOLDINGS, INC.
Form 10QSB/A
January 16, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Amendment No. 1 to Form 10-QSB

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

For the quarterly period ended September 30, 2006

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

For the transition period from ______________ to _____________

Commission File Number: 000-51185

Signet International Holdings, Inc.
(Exact name of small business issuer as specified in its charter)

Delaware	16-1732674
(State of incorporation)	(IRS Employer ID Number)

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

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

Check whether the issuer (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 that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES X NO Indicate by check mark whether the registrant is a

shell company (as defined in Rule 12b-2 of the Exchange Act):

YES R NO £

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date:

November 14, 2006: 4,102,000

Transitional Small Business Disclosure Format (check one): YES £ NO R

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Signet International Holdings, Inc.

Form 10-QSB for the Quarter ended September 30, 2006

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Item 1
Part 1 - Financial Statements

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Balance Sheets
September 30, 2006 and 2005
(Unaudited)

		September 30, 2006		September 30, 2005
ASSETS				
Current Assets				
Cash in bank	$	170,947	$	156,980
Total Assets	$	170,947	$	156,980
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Liabilities				
Current Liabilities				
Note payable	$	-	$	90,000
Accounts payable - trade		12,877		-
Other accrued liabilities		102,337		39,171
Accrued officer compensation		199,920		133,170
Total Current Liabilities		315,134		262,341
Commitments and Contingencies				
Shareholders' Equity (Deficit)				
Preferred stock - $0.001 par value				
50,000,000 shares authorized				
5,000,000 shares issued and outstanding, respectively		5,000		5,000
Common stock - $0.001 par value.				
50,000,000 shares authorized.				
4,102,000 and 3,621,000				
shares issued and outstanding, respectively		4,102		3,621
Additional paid-in capital		737,592		257,554
Deficit accumulated during the development stage		(890,881)		(371,536)
Total Shareholders' Equity (Deficit)		(144,187)		(105,361)
Total Liabilities and Shareholders' Equity	$	170,947	$	156,980

The financial information presented herein has been prepared by management
without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Statements of Operations and Comprehensive Loss
Nine and Three months ended September 30, 2006 and 2005 and
Period from October 17, 2003 (date of inception) through June 30, 2006
(Unaudited)

	Nine months ended September 30, 2006	Nine months ended September 30, 2005	Three months ended September 30, 2006	Three months ended Septmeber 30, 2005	Period from October 17, 2003 (date of inception) through September 30, 2006
Revenues	$ -	$ -	$ -	$ -	$ -
Expenses					
Organizational and formation expenses	-	48,991	-	48,991	89,801
Officer compensation	52,500	52,500	17,500	17,500	204,170
Other salaries	26,375	16,500	9,502	6,000	61,625
Other general and administrative expenses	404,887	80,333	36,751	70,457	526,285
Total Expenses	483,762	198,324	63,753	142,948	881,881
Loss from Operations	(483,762)	(198,324)	(63,753)	(142,948)	(881,881)
Other Expense					
Interest expense	(4,436)	(2,296)	-	(2,296)	(9,000)
Loss before Provision for Income Taxes	(488,198)	(200,620)	(63,753)	(145,244)	(890,881)
Provision for Income Taxes	-	-	-	-	-
Net Loss	(488,198)	(200,620)	(63,753)	(145,244)	(890,881)
Other Comprehensive Income	-	-	-	-	-
Comprehensive Loss	$ (488,198)	$ (200,620)	$ (63,753)	$ (145,244)	$ (890,881)
Loss per weighted-average share of common stock outstanding,					

computed on Net Loss -					
basic and fully diluted	$ (0.12)	$ (0.06)	$ (0.02)	$ (0.04)	$ (0.27)
Weighted-average number of shares					
of common stock outstanding	3,956,084	3,465,150	4,102,000	3,467,413	3,312,502

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without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Statements of Cash Flows
Nine months ended September 30, 2006 and 2005 and
Period from October 17, 2003 (date of inception) through September 30, 2006
(Unaudited)

	Nine Months ended September 30, 2006	Nine Months ended Septmeber 30, 2005	Period from October 17, 2003 (date of inception) through September30, 2006
Cash Flows from Operating Activities			
Net loss	$ (488,198)	$ (200,620)	$ (890,881)
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	-	-	-
Organizational expenses paid with issuance of common and preferred stock	-	10,000	50,810
Expenses paid with common stock	250,000	56,430	306,430
Increase (Decrease) in			
Accounts payable - trade	12,877	-	12,877
Accrued liabilities	68,398	14,671	102,337
Accrued officers compensation	51,500	51,500	199,920
Net cash used in operating activities	(105,423)	(68,019)	(218,507)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Cash proceeds from note payable	-	90,000	90,000
Cash paid to retire note payable	(90,000)	-	(90,000)
Cash proceeds from sale of common stock	15,000	135,570	416,089
Purchase of treasury stock	(50,000)	-	(50,000)
Cash paid to acquire capital	-	(10,447)	(10,447)
Capital contributed to support operations	-	9,876	33,812
Net cash provided by financing activities	(125,000)	224,999	389,454
Increase (Decrease) in Cash and Cash Equivalents	(230,423)	156,980	170,947
Cash and cash equivalents at beginning of period	401,370	-	-
Cash and cash equivalents at end of period	$ 170,947	$ 156,980	$ 170,947

Supplemental Disclosures of Interest and Income Taxes Paid			
Interest paid during the period	$ -	$ -	$ -
Income taxes paid (refunded)	$ -	$ -	$ -

The financial information presented herein has been prepared by management
without audit by independent certified public accountants.
The accompanying notes are an integral part of these financial statements.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note A - Organization and Description of Business

Signet International Holdings, Inc. (Company) was incorporated on February 2, 2005 under the Laws of the State of Delaware as 51142, Inc. The Company's initial business plan was to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions.

On September 8, 2005, pursuant to a Stock Purchase Agreement and Share Exchange (Agreement) by and among the Company, Signet Entertainment Corporation (SIG) and the shareholders of Signet Entertainment Corporation (a private Florida corporation) (Shareholders) (collectively SIG and the SIG shareholders shall be known as SIG Group); the Company acquired 100.0% of the then issued and outstanding shares of SIG in exchange for the issuance of an aggregate 3,421,000 shares of the Company's common stock to the SIG shareholders. Pursuant to the Agreement, SIG became a wholly owned subsidiary of the Company. At the transaction date, the then-sole shareholder of the Company was also the controlling shareholder, chief executive officer and director of SIG.

Signet Entertainment Corporation (SIG) 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".

The acquisition of the SIG by the Company effected a change in control of the Company and will be accounted for as a "reverse acquisition" whereby the Company is the accounting acquiror for financial statement purposes. Accordingly, for all periods subsequent to the combination transaction, the financial statements of the Signet International Holdings, Inc. will reflect the historical financial statements of the Company and the operations of Signet International Holdings, Inc. subsequent to the transaction date.

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 $827,000.

Note B - Preparation of Financial Statements

The acquisition of the SIG by the Company effected a change in control of the Company and will be accounted for as a "reverse acquisition" whereby the SIG is the accounting acquiror for financial statement purposes. Accordingly, for all periods subsequent to the combination transaction, the financial statements of the Signet International Holdings, Inc. will reflect the historical financial statements of the SIG and the operations of Signet International Holdings, Inc. subsequent to the 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.

During interim periods, the Company follows the accounting policies set forth in its annual audited financial statements filed with the U. S. Securities and Exchange Commission on its Annual Report on Form 10-KSB which contains the Company's audited financial statements for the year ended December 31, 2005. The information presented within these interim financial statements may not include all disclosures required by generally accepted accounting principles and the users of financial information provided for interim periods should refer to the annual financial information and footnotes when reviewing the interim financial results presented herein.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note B - Preparation of Financial Statements - Continued

In the opinion of management, the accompanying interim financial statements, prepared in accordance with the U. S. Securities and Exchange Commission's instructions for Form 10-QSB, are unaudited and contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations and cash flows of the Company for the respective interim periods presented. The current period results of operations are not necessarily indicative of results which ultimately will be reported for the full fiscal year ending December 31, 2006.

Note C - Going Concern Uncertainty

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

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 future sales of equity securities to facilitate either the consummation of a business combination transaction or to raise working capital to support and preserve the integrity of the corporate entity. However, 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 operating capital is received during the next twelve months, the Company will be forced to rely on existing cash in the bank and upon additional funds 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 advances from management and/or significant stockholders, 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 AICPA Statement of Position 98-5, “Reporting on the Costs of Start-Up Activities” 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.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note D - Summary of Significant Accounting Policies - Continued

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 uses the asset and liability method of accounting for income taxes. At September 30, 2006 and 2005, 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 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.

As of September 30, 2006 and 2005, the deferred tax asset related to the Company's net operating loss carryforward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carryforwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company.

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 September 30, 2006 and 2005, and subsequent thereto, the Company's issued and outstanding preferred stock is considered anti-dilutive due to the Company's net operating loss position.

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.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note F - Note Payable

Note payable consists of the following at September 30, 2006 and 2005, respectively:

	September 30, 2006	September 30, 2005
$90,000 note payable to an individual. Interest at 10.0%. Principal and accrued interest due at maturity in June 2006. Collateralized by controlling interest in the common stock of Signet International Holdings, Inc. Note paid in Full on June 30, 2006.	$ --	$ 90,000

Note G - Income Taxes

The components of income tax (benefit) expense for each of the nine month periods ended September 30, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through September 30, 2006, are as follows:

	Nine Months ended September 30, 2006	Nine Months ended September 30, 2005	Period from October 17, 2003 (date of inception) through September 30, 2006
Federal:			
Current	$ -	$ -	$ -
Deferred	-	-	-
	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
		-	-
Total	$ -	$ -	$ -

As of September 30, 2006, the Company has a net operating loss carryforward of approximately $350,000 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.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note G - Income Taxes - Continued

The Company's income tax expense (benefit) each of the nine month periods ended September 30, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through September 30, 2006, respectively, differed from the statutory federal rate of 34 percent as follows:

	Nine Months ended September 30, 2006	Nine Months ended September 30, 2005	Period from October 17, 2003 (date of inception) through September 30, 2006
Statutory rate applied to income before income taxes	$ (166,000)	$ (68,000)	$ (303,000)
Increase (decrease) in income taxes resulting from:			
State income taxes	-	-	-
Non-deductible officers compensation	18,000	18,000	69,000
Non-deductible charge for common stock issued at less than "fair value"	43,000	19,000	62,000
Other, including reserve for deferred tax asset and application of net operating loss carryforward	105,000	31,000	172,000
Income tax expense	$ -	$ -	$ -

Temporary differences, consisting primarily of the prospective usage of net operating loss carryforwards give rise to deferred tax assets and liabilities as of September 30, 2006 and 2005, respectively:

	September 30, 2006	September 30, 2005
Deferred tax assets		
Net operating loss carryforwards	$ 119,000	$ 62,000
Officer compensation deductible when paid	69,000	45,000
Less valuation allowance	(188,000)	(107,000)
Net Deferred Tax Asset	$ -	$ -

Note H - Preferred Stock

The Company’s By-Laws allow for the issuance of up to 50,000,000 shares of $0.001 par value Preferred Stock.

Holders of shares of preferred stock are entitled to one vote for each share on all matters to be voted on by the stockholders. Holders of preferred stock do not have cumulative voting rights. Holders of preferred stock are entitled to share ratably in dividends, if any, as may be declared from time to time by the Board of Directors in its discretion from funds legally available therefore. In the event of a liquidation, dissolution or winding up of the Company, the holders of preferred stock are entitled to share pro rata all assets remaining after payment in full of all liabilities. All of the outstanding shares of preferred stock are fully paid and non-assessable. Holders of preferred stock have no preemptive rights to purchase our preferred stock. There are no conversion or redemption rights or sinking fund provisions with respect to the preferred stock.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

The Board of Directors has the authority, without further action by the shareholders, to issue from time to time the 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.

Note H - Preferred Stock - Continued

On October 20, 2003, in conjunction with the formation and incorporation of the Company, the Company issued 4,000,000 shares of preferred stock to the incorporating persons.

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 it's proposed business plan.

Note I - 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 it's 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 June 30, 2006, the Company has sold 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 enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note J - 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 requires monthly payments of approximately $928. 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, 2005 and 2004, the Company paid an aggregate of $16,738 and $16,702 for rent under these agreements.

Triple Play Management Agreement

On October 23, 2003, Signet Entertainment 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 (facilities) 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.

To facilitate this Management Agreement, Signet will endeavor to raise capital contributions through a Private Placement Offering, Regulation 506 and /or a Public Offering and show evidence of the total capital funds required for the establishment of the Network including providing funds for the budgeted operations of the business for the term of this agreement plus extensions. Signet will also provide a minimum of 17,500 square feet of permanent structure (connector facility), fully equipped to accommodate full- service television studios, sound stages and various production equipment within completely air-conditioned and heated work places and mobile modular production unit (s) fully equipped and a Eutelsat satellite Hot Bird and delivery system. Triple Play will, in turn, perform the following actions: a) acquire and maintain various licenses; b) compliance with local ordinances and state laws; c) maintain complete books of account, which shall comply with requirements of any governmental agency including all Federal Communications commission (FCC) regulations; d),provide an annual budget to Signet, addressing all operating activities, including a reserve for repairs, refurbishment, and replacements to maintain the premises and equipment in good condition; e) make no expenditures other than those items provided in an annual budget; f) maintain books and records to be made available to Signet representatives; g) have complete creative control and authority to determine all matters concerning decor, design, arrangement, format and all production presentations including creative design, absolute control and discretion with respect to the operation of the premises; and h) be responsible for all necessary and proper insurances safeguarding against all reasonably foreseeable risks on a replacement cost basis of coverage to both parties , the business and its assets.

Upon Signet's 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 is based on mutually agreed budgets and is projected to amount approximately $15 million, inclusive of management fees. This advance of management fees would be drawn down by Triple Play over approximately the first 12 months

of its operations which would begin once Signet has access to the secondary offering funding. This advance will be recovered by Signet from Triple Play's future cash flows. In return, Signet will receive 87.5 % of Triple Play's monthly gross revenues less Triple Play's monthly operating expenses.

For the services, Triple Play shall render to Signet, Signet shall pay management fees to Triple Play based upon Triple Play's gross revenues, as follows: a) 12% of Triple Play's gross revenues, provided that Triple Play realizes a minimum pre tax net profit of 25%, plus b) ½% (one half percent) of Triple Play's gross revenues for Triple Play's costs of licenses and permits for international air waves and feeds duties and taxes, satellite transmission links, down links, including earth stations. The fees in a) and b), noted above, shall become due from Signet within 90 days after the close of each calendar year based on a determination by independently prepared Certified Public Accountants' reports. These reports will account for advances Signet has made.

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Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
September 30, 2006 and 2005

Note J - Commitments - Continued

Triple Play Management Agreement - continued

Triple Play's Chief Executive Officer, Richard Grad, one of Signet's founding shareholders, will be paid by Signet, a signing bonus of $50,000 upon the funding of a future Signet offering. Signet will also pay to Mr. Grad the following annual compensation during the entire term of this agreement, including extensions thereto: 1) a guaranteed annual salary of $200,000.(Two Hundred Thousand), per year payable at the beginning of each month at the rate of twelve equal installments and will be subsequently deducted from each annual management fee settlement noted above; 2) an allowance of $1,500 for moving and relocation expenses and 3) ordinary and reasonable employee benefits related to health insurance. It is specifically noted that Mr. Grad will function solely as an independent contractor representing Triple Play and will not be construed as a Signet employee.

Big Vision Management Contract

On July 22, 2005, Signet Entertainment 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. This agreement is for a period of one (1) year, commencing with the submission by Signet's of evidence of the total capital funds required for the establishment of Signet's Network including providing funds for the budgeted operations of the business for the term of this agreement plus extensions to Big Vision, with an automatic extension of an additional five years unless the dissenting parry gives proper notice. Signet has agreed to pay a reduced fee to Big Vision, at a discount negotiated off of Big Vision's published standard rate card, for the first year of Signer's operations. After the initial year, Signet has agreed to pay Big Vision based on Big Vision's published standard rate card at that point in time plus an additional 15% in consideration of Big Vision's concession in rates for the first year. Signet has agreed to continue paying pursuant to Big Vision's published standard rate card plus 15% for as long as this agreement is in place. All fees will be paid as they become due and payable according to Big Vision's requirements.

Broadcast Property Acquisition

On April 13, 2006, Signet executed a Letter of Agreement to Purchase with Freehawk Productions, Inc. of Royal Palm Beach, Florida whereby Signet would acquire 20 original one-half hour screenplays and four (4) additional episodes per screenplay for a total of 100 separate broadcast properties to be delivered over a 36-month period from April 13, 2006. The agreed-upon purchase price for the total 20 one half-hour ready-to-air shows and the accompanying supplemental 80 one half- hour ready-to-air episodes is $3,000,000.00. This price includes all of the rights, title and privileges related to the ownership of said broadcast properties. On August 19, 2006, by mutual agreement, Signet and Freehawk rescinded this Agreement and intend to enter into a restructured agreement in a future period.

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Part I - Item 2

Management's Discussion and Analysis of Financial Condition and Results of Operations

(1) Caution Regarding Forward-Looking Information

Certain statements contained in this quarterly 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 the actual results, performance or achievements of the Company, 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; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Form 10-QSB and investors are cautioned not to place undue reliance on such forward-looking statements. The Company disclaims 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, Liquidity and Capital Resources or Plan of Operation

Quarters Ended September 30, 2006 and 2005

The Company had no revenue for either of the respective nine or three month periods ended September 30, 2006 and 2005, respectively.

General and administrative expenses for the nine months ended September 30, 2006 and 2005 were approximately $404,887 and $80,333, respectively. Net loss for the nine months ended September 30, 2006 and 2005, respectively, was approximately $(488,000) and $(201,000). Earnings per share for the respective quarters ended September 30, 2006 and 2005 was approximately $(0.12) and $(0.06) on the weighted-average shares issued and outstanding.

The Company does not expect to generate any meaningful revenue or incur operating expenses for purposes other than fulfilling the obligations of a reporting company under The Securities Exchange Act of 1934 unless and until such time that the Company's operating subsidiary begins meaningful operations.

At September 30, 2006 and 2005, respectively, the Company had working capital of approximately $(144,000) and $(105,000).

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, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

The Company's need for capital may change dramatically as a result of any business acquisition or combination transaction. There can be no assurance that the Company will identify any such business, product, technology or company suitable for acquisition in the future. Further, there can be no assurance that the Company 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.

Plan of Operations

In January 2007, we expect to begin implementation of that part of our business plan relating to the acquisition of LPTV stations by executing by executing Sale & Share Exchange Contracts with the LPTV Stations. Although we have had no revenues generated to date, we expect to realize revenues from operations of the LPTV stations once an agreement is finalized and executed and we take control of an LPTV Station. Ernie Letiziano, our sole officer, director will not relinquish control of the company to any of the acquired LPTV stations resulting from any of the agreement. In addition, since the acquisition of the LPTV stations will be based upon issuing our stock in exchange for the LPTV station's stock, we will incur no cash expenditures other than incidental expenses such as telephone, travel and general and administrative expenses. These expenses that we will incur related to the LPTV acquisition have been anticipated and are part of our monthly budget of expenses in the total amount of $10,500.00 per month as set forth below. The funds provided for the budgeted monthly expenses, including the expenses for acquisition of the LPTV stations, came from the issuance of shares raised by us in our private placement which commenced in September 2005 and was completed in January 2006. Our current budget requirements of $10,500.00 per month will be accommodated adequately by our current cash balance of $170,947. The first nine months of the fiscal year have required $483,763 in operating expenses, which we believe to be an unusually high number due to costs such as legal, auditing, other fees incurred in the process of going public as well as the issuance of compensation shares which will not be owed in the future. Therefore, we anticipate a significant reduction in operating expense to about $126,000 per year based on the monthly amounts set forth above. We do not anticipate significant expenses for the negotiating and finalizing of the agreements since we will undertake the due diligence ourselves and do not have to incur travel expenses to visit the stations. In addition, we have already anticipated these expenses as part of monthly budget.

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. 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, private offerings of securities.

Concurrent with our acquiring other LPTV stations for stock commencing in the first quarter of 2007 we intend to seek additional equity or debt financing. To date we have been able to raise funds in two funding rounds through both debt and equity offerings. We anticipate that the funds we secure from our next round of financing will enable us to purchase additional LPTV stations, some with a cash consideration, and provide additional working capital to enable us to possibly acquire some stations making losses, purchase programming and initiate Triple Play Media operations. Cash costs for this phase of our plan will include: $25,000 related to the funding round plus up to $30 million to support the acquisitions of more LPTV stations, plus up to $15 million to support Triple Play. This phase of our plan will continue throughout 2007. Currently, we have no specific plans to raise additional financing and we do not have any specific source(s) of such potential financing.

We have decided to wait until our registr registration statement is declared effective, to commence negotiating with at least one LPTVstation. We have already begun to identify the LPTV stations we would like to acquire by visiting the online site, www.LPTV.com, to identify stations that are for sale. To date, we have not identified any specific station that we plan to negotiate with but have visited the website to determine what is available. Once our registration statement is deemed effective we will identify stations available for sale as well as which stations have a spectrum of at least 550,000 TV households, are rated Class A, and are located in a growing market. As stated above, we have not commenced any negotiations or discussions or even identified stations to acquire. Based upon our review of the market we believe that we will be able to take the following steps to effectuate the acquisition of LPTV stations in the time periods set forth below. However, the dates set forth below are only based upon our limited research of the market and may not be effectuated in the timely manner set forth below since our registration statement has not been deemed effective and since we have not commenced negotiations or due diligence on any station

1. We have already commenced the first step in the acquisition process of reviewing those markets of dominant influence (the ratings of TV households in each market.) and will continue to so during the first few months of 2007. We expect the expenses for our review of the markets to be limited to the time spent by Mr. Letiziano, our sole officer and director. We anticipate that any additional expenses will be under $1,000 can be paid from our current cash in hand.
2. In January 2007, we will identify and contact the selected LPTV stations that are currently operating at a profit and in good standing with the FCC. We expect the expenses for same to be to be limited to the time spent by Mr. Letiziano, our sole officer and director. We anticipate that any additional expenses will be under $1,000 and will be paid from our current cash in hand.
3. From mid-January through Mid February we will continue to identify those LPTV stations for sale and those which are currently operating at a profit and in good standing with the FCC. We will then initiate contact with the LPTV station owner and legal counsel and negotiate to sign non-circumvention agreements and Letters of Intent. Upon execution of a letter of intent we will perform due diligence which will include the review of financial statements, customer base, survey of equipment and the review of compliance with FCC regulations researched through public records. We will only identify and commence negotiations at such time as our registration statement is declared effective by the SEC. Since our arrangements will be based upon a share exchange contract, we will not incur any cash expenses other than those incidental expenses already budgeted in our monthly expenses. We will not need to travel to undertake our due diligence and intend to have the due diligence completed and reviewed by Mr. Letiziano. Based upon same we do not expect the expenses for the due diligence and negotiations to be more than $1,000 and will be paid from our current cash in hand.
4. By mid-February we intend to have negotiated and finalized an agreement to purchase at least one LPTV station and file though FCC counsel applications for approval from the FCC to operate the target LPTV stations. The approval period takes from 60-90 days. We expect the expenses, which shall include legal fees and application fees to be less than $5,000 and will will be paid from our current cash on hand.
5. Once the FCC has granted approval, we will then become owner of the LPTV station and will be responsible for the daily expenses associated with operating the business. The fees and expenses for operating these stations will be paid from the revenues which we anticipate we will generate from the LPTV station. At this time we are unsure of the expenses for operating the stations since we have not commenced our due diligence on any specific station. However, in the event that the stations do not generate the anticipates revenues then we will pay the fees and expenses from our current cash on hand or will rely on shareholder loans to cover such costs until the station generates sufficient revenues or until we can obtain additional debt or equity financing.

6. After our first acquisition, we will continue to identify and negotiate with additional LPTV stations. The funds to operate the LPTV stations will be derived from revenues generated or from cash on hand. In the event that the stations do not generate the anticipates revenues then we will pay the fees and expenses from our current cash on hand or will rely on shareholder loans to cover such costs until the station generates sufficient revenues or until we can obtain additional debt or equity financing. The fees and expenses for the due diligence, negotiations and expenses for the additional stations will be the same as set above and will be paid from current cash on hand, revenues or stockholder loans.

Notwithstanding the above, all of the dates set forth are based upon our registration statement being deemed effective during January 2007. In the event that the registration process is not completed until 2007 then all of our time periods set forth above will also be delayed. We anticipate that the process of locating, identifying, contracting with the LPTV and receiving FCC approval will take 120 days after our registration statement is deemed effective by the SEC.

To date, we have identified stations by searching the Internet. The name and call letters of these stations are posted on various web sites. Our intention is to finance payment of these stations by issuing the sellers common stock as well cash payments to be negotiated. We can not be certain that any of the stations will agree to a purchase and/or share exchange arrangement. Since our research and contacts will be made through our office, we do not expect to incur any additional expenses other than the normal general and administrative expenses presently being paid.

We believe we can satisfy our cash requirements for our operations over the next twelve months with our current cash reserves. We anticipate for the next 12 months, excluding the costs of operating LPTV station acquisitions, our operational as well as general and administrative expenses will total $126,000 based on the acquisition of one LPTV station. We anticipate that will be able to cover these expenses with our current cash reserves of $170,947 as of December 13, 2006. The components that went into our determination of required on going expenses include the following monthly projected expenses:

Accounting Fees	$ 2,000
Legal fees	3,500
General and administrative expenses	2,500
Travel & Surveys	1,500
Other Expenses	1,000
Total	$10,500

Our operating expenses for the first nine months of Calendar 2006 were approximately $483,763 and required cash resources of approximately $105,000. These expenses include the accrual for executive and other compensation, which will not be paid until some future period where adequate resources are available, and various charges for legal, auditing, other fees incurred in the process of preparing and filing our Registration Statement on Form SB-2. We anticipate that our actual cash requirements will be remain relatively stable for the next 12 months and we anticipate a significant reduction in future overhead expense levels as discussed above.

There will be no expenses recognized or cash requirements associated with the Big Vision contract until such time that services have been provided by Big Vision. At the time Big Vision starts providing services, we will be generating revenues from acquired LPTV stations to cover these commitments. Until such time that our common stock is approved for public trading, we receive additional financing and proceed with the implementation of our

business, we have no other contractually obligated expenses. We cannot assure investors that we will be able to raise sufficient capital. In the absence of additional funding, we may not be able to purchase some of the stations we have identified or fully implement our business plan. Even without significant new funding during the fourth quarter of Calendar 2006 or the first quarter of Calendar 2007, we anticipate that we will still be able to acquire some profitable LPTV stations with only our common stock, after the effectiveness of our Registration Statement, and integrate their financial operations in future periods.

The foregoing represents our best estimate of our cash needs based on current planning and business conditions. The exact allocation, purposes and timing of any monies raised in subsequent funding rounds may vary significantly depending upon the exact amount of funds raised and status of the implementation of our business plan when these funds are raised.

Apart from enlarging our Board of Directors and integrating the employees of any LPTV stations that we may acquire in the future, we do not expect any significant changes in the number of our employees.

Item 3 - Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of September 30, 2006. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are designed and are effective to give reasonable assurance that the information required to be disclosed by the Company in reports it files under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC.

(b) Changes in Internal Controls

There were no significant changes (including corrective actions with regard to significant deficiencies or material weaknesses) in our internal controls over financial reporting that occurred during the quarter ended September 30, 2006 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1 - Legal Proceedings

None

Item 2 - Recent Sales of Unregistered Securities and Use of Proceeds

None

Item 3 - Defaults on Senior Securities

None

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

The Company has held no regularly scheduled, called or special meetings of shareholders during the reporting period.

Item 5 - Other Information

None

Item 6 - Exhibits and Reports on Form 8-K

Exhibits
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

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Signet International Holdings, Inc.

Dated: January 16, 2007 *_/s/ Ernest W. Letiziano_*

Ernest W. Letiziano

President and Director