SIGNET INTERNATIONAL HOLDINGS, INC.
Form 10KSB/A
September 17, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-KSB/A
(Amendment No. 2)

(Mark One)

x ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007

o 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.
(Name of small business issuer in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	16-1732674 (IRS Employer Identification No.)
205 Worth Avenue, Suite 316, Palm Beach, Florida (Address of principal executive offices)	33480 (Zip Code)

561-832-2000
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class registered:	Name of each exchange on which registered:
None	None

Securities registered under Section 12(g) of the Exchange Act:
Common Stock, par value $.001
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during he preceding 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 o

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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B not contained in this form, and no disclosure will 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-KSB or any amendment to this Form 10-KSB. o

The issuer's revenues for the fiscal year ended December 31, 2007 were $-0-.

The aggregate market value of voting common equity held by non-affiliates as of March 19, 2008 was approximately $413,132 based on a closing stock price of $0.20 per share as reported on finance.yahoo.com and 2,439,300 non-affiliate shares issued and outstanding.

As of March 17, 2008, there were 4,504,962 shares of Common Stock issued and outstanding.

Transitional Small Business Disclosure Format: Yes o No x

Explanatory Note

This Annual Report on Form 10-KSB/A is filed as an amendment to the Annual Report on Form 10-KSB /A filed by Signet International Holdings, Inc. (the “Company”) on July 29 , 2008 (the “Original 10-KSB”). The Company is amending Item 8(a) (Controls and Procedures) to conclude that our disclosure controls and procedures are not effective because we failed to include our Management’s Report on Internal Control over Financial Reporting which was a failure to comply with the required disclosures under provisions of Item 308 in Regulation S-K.

Signet International Holdings, Inc.

Index to Contents

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 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; 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-KSB 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.

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.

Plan of Operation

The Company’s current long-range business plan is 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 completion of our fund-raising efforts to adequately capitalize 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.

1

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 will cover major Poker and Blackjack tournaments as well as other major high stakes casino games. The network will also 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.

It is our opinion that we are not a blank check company as defined in Rule 419 under the Securities Act of 1933 (as amended) since we have conducted operating activities and have taken affirmative steps in the operation of our business. Our primary business plan is that of a television broadcasting company. Part of our business plan includes the acquisition of other LPTV stations, however, any such acquisition would be contemplated only so far as such acquisition would further our business plan to launch a television broadcasting company. Please note that the only business acquisitions will be solely of LPTV stations or other broadcast properties and that we will not enter into any agreement that will result in a change of control. We will not enter into any acquisition that requires Mr. Letiziano, our sole officer and director, to give up voting control of our stock or requires his resignation as our officer or director. In the event we acquire other entities in the future, Mr. Letiziano will maintain his ownership interest as well as his positions with us as full-time Chief Executive Officer and majority stockholder.

General

In order to implement its purpose of launching a gaming and entertainment television network, SIG entered into agreements with Triple Play Media Management, Inc. ("Triple Play") and Big Vision, Inc. ("Big Vision"). Pursuant to the agreements, Triple Play will operate our facilities and provide programming content. Triple Play will produce television shows (programs) in the gaming and entertainment genre. Triple Play will also negotiate with rights-holders of old re-run television shows and provide these shows for additional programming. Big Vision will provide the equipment and technology to establish the facility.

Pursuant to our Management Agreement with Triple Play, Triple Play has agreed to manage and operate our facility in exchange for financial and administrative support of its ready-to-launch, new television network, "The Gaming & Entertainment Network." In essence, we will provide the facilities, while Triple Play will provide the management of such facilities as well as programming content. We will pay Triple Play a management fee of 12% each year, provided we realize a minimum pre-tax net profit of 25%. In addition, we will provide an allowance for costs related to licensing, permits, and other fees related to broadcasting equal to one-half percent of total gross revenues. In exchange, we will receive 87.5% of Triple Play's gross revenues less operating expenses.

Our Management Agreement with Big Vision provides for the use by us of Big Vision's equipment and property for the staging of our facility. In exchange for use of the facilities, we will pay a service fee to Big Vision on a "most favored nation" basis for the first year of our operations. "Most favored nation" basis is a term used in the TV Production Industry to indicate that the rates charged by producers (in this case Big Vision) will be below fair-market rates, or at "wholesale" costs. In essence, in our first year, we will pay Big Vision a fee equal to its costs in providing the equipment and facilities. After the initial year, we will pay Big Vision industry standard rates plus an additional 15%.

In addition, to further the launch of our gaming and entertainment television network we purchased the exclusive rights to 20 titled half hour screen plays representing original programming from FreeHawk Productions, Inc. The Company's agreement with FreeHawk dated April 13, 2006 provides for the purchase by Signet of the exclusive rights to 20 half-hour TV screen plays each with an additional 13 episodes. FreeHawk was to receive $450,000 in cash and 550,000 shares of Signet common stock over a minimum of 36 months payments to be made subject to delivery of the screen plays as scheduled by Signet. On August 19, 2006, by mutual agreement, Signet and FreeHawk rescinded this agreement because the agreement called for the payment of funds and stock which we can not pay until such time as our shares are trading and we can receive additional financing. Therefore, the parties mutually agreed that the agreement was premature and therefore the agreement was rescinded without the payment of any cash or stock to FreeHawk by us. We intend to enter into a restructured agreement, at such time as we are a public company and can raise the necessary capital. At this time, there are no discussions to restructure the agreement.

Furthermore, we intend to acquire Low-Powered Television (LPTV) stations as a means for distributing our programming to viewers. Currently, we do not own any LPTV stations or other broadcast properties, nor do we own or have control over an FCC licenses to operate any LPTV stations. We believe that LPTV affords an opportunity for entry into television broadcasting and has permitted fuller use of the broadcast spectrum. LPTV stations offer national advertisers highly defined audiences. As advertisers search for ways to reach targeted demographic groups, we believe LPTV stations will become an increasingly important part of their advertising strategy. We plan on targeting LPTV stations that are sanctioned by the Federal Communication Commission with current and clear license to operate and feature: Class A rating, high-distribution (high number of TV households), favorable market location, up-to-date equipment, tower delivery systems, and studio properties.

Programming

Triple Play Media Management, Inc.

Triple Play's programming niche is "gaming." Presently, there are no channels formatted exclusively for the gaming customer whose interest is focused on the vast variety of gaming activities, domestically as well as internationally, including "sports and entertainment." This type of network is unique to the television industry.

The Gaming & Entertainment Network will cover major poker and blackjack tournaments and high stakes major table games, especially those from Hong Kong, South America and the Outback of Australia. The activities in the Las Vegas, Reno and Laughlin, Nevada areas, and various Florida venues alone, host high stakes tournaments on a daily basis. Triple Play will produce domestic and international feeds covering thoroughbred and quarter-horse racing; coverage of fluctuation and trends within sports books from selected locations around the world; scheduled hourly updating of betting lines on sporting events; and a remote coverage of all betting sports, to delivering our personal insight and commentary, live from the sites of origination. Handicapping shows will feature the "how-to" of betting, who's betting, and why.

Along with, and part of, the gaming and sports coverage, Triple Play will offer shows exploring the insights of the hotel and casino business; offer original formatted airing of special events taking place in the hotels and casinos around the world, including profiles of the shows and headliners, their acts and silhouetting behind the scenes action. Triple Play will feature a newly developed format called "Dialing for Dollars, Satellite Pay Per View Bingo."

Our agreement with Triple Play provides that we will pay management fees in the amount of 12% provided that we realize a minimum pre tax net profit of 25%. We also will provide an allowance for costs of licenses and permits for international airwaves and feeds, duties and taxes, satellite transmission links, down links, including earth stations in the amount of 0.05% (one-half of one percent) of the total gross revenues. In addition, as further consideration for Richard Grad's agreement for Triple Play's exclusive services, we paid Mr. Grad a signing bonus of $50,000 upon funding of the our offering. We are also obligated to pay the following compensation each year during the entire term of the agreement, including extensions thereto: guaranteed payment of $200,000 per year payable to Richard Grad. This amount will be payable at the beginning of each month at the rate of twelve equal installments. We will also provide Mr. Grad with an allowance of $1,500 for moving and relocating expenses. In addition, we will provide Mr. Grad with personal life, health dental, vision and accident insurance. Mr. Grad owns approximately 401,000 shares (or 10%) of our common stock.

Other Programming

In addition to the programs produced by Triple Play, we intend to produce our own original programming and air infomercials during off-peak hours.

On April 13, 2006, we purchased the exclusive rights to 20 titled half hour screen plays representing original programming. This contract was later rescinded on August 19, 2006 by mutual agreement of the parties.

Big Vision, Inc.

In addition to the exclusive contract with Triple Play whose primary purpose is creating original programming, distribution and international sales and satellite delivery systems, we executed a long-term contract on July 22, 2005 with Big Vision, Inc. whose primary purpose is television production, transmitting and ground crew pick up. Big Vision is a Las Vegas, Nevada based video production company offers all TV production amenities required of any variety of television programming. Big Vision also owns a 12,000 square feet facility in Burbank, CA serving clients nationwide and abroad.

3

Big Vision is best known for its production mobile facilities which will be used to support Triple Play. Big Visions' services range from original video production to providing the technical management, professional crewing and equipment for major broadcast series and events. It has recently added a sophisticated sound delivery system and a complete line of High Definition delivery techniques with new cameras, recorders, and monitors.

We expect a lot of our live programming will be originating from Las Vegas. Big Vision will assure continuous local programming from Las Vegas, with on site editing facilities and distribution capabilities. Our access to Big Vision's studio and portable television equipment enables us to deliver the news-worthy Las Vegas events soon after their occurrence. The affiliation assures uninterrupted local programming coverage by Big Vision and at the same time gives Triple Play the flexibility to initiate its broadcast and programming schedules in the European, Asian, North and South American markets.
Our agreement with Big Vision provides for the payment of a service fee to Big Vision on a "most favored nation basis" for the first year of our operations. "Most favored nation" basis is a term used in the TV Production Industry to indicate that the rates charged by producers (in this case Big Vision) will be below fair-market rates, or at "wholesale" costs. After the initial year, we will pay Big Vision service fees at the industry standard rates plus an additional 15% in consideration for Big Vision's concession in rates during the first year. We agree to continue paying the industry rates plus 15% for as long as this agreement is in place. It is understood that all fees will be paid as they become due and payable according to Big Vision's requirements.

The combination of contracting with Triple Play and Big Vision will provide us the unique opportunity to at once inaugurate not only the infomercial scheduled segments but also the on-going programming operations.

Distribution

We plan to distribute our programming via in-home satellite services, digital cable companies, and LPTV stations. Although we have not entered into any formal agreements with any such companies, we received a non-binding pricing proposal from a satellite delivery system.

Low Power Television Stations.

We intend to acquire Low-Powered Television (LPTV) stations as another means for distributing our programming to viewers. We intend acquiring LPTV stations initially on a stock swap basis. With additional funding from a secondary offering we will begin offering cash instead of or in addition to stock, for some of the stations we purchase. We believe that LPTV affords an opportunity for entry into television broadcasting and has permitted fuller use of the broadcast spectrum. LPTV stations transmit on one of the standard VHF or UHF television channels. The distance at which a station can be viewed depends on a variety of factors such as antenna height, transmitter powers, transmitting antenna and the nature of the terrain. Generally LPTV stations span approximately 20 miles from their tower in all directions.

The LPTV services were established by the Federal Communications Commission (FCC) in 1992. It was primarily intended to provide opportunities for locally oriented television service in small communities within larger urban areas.

We have taken preliminary steps in the acquisition process. These steps include: learning more about the LPTV industry, researching the fit of a number of opportunities with the Signet business plan, retaining counsel, developing and getting approvals for a suitable stock swap agreement and ascertaining the value of potential LPTV stations for sale. However, we have not entered into any negotiations with any specific LPTV stations.

Digital Terrestrial Broadcasting Network

We believe that digital television is becoming an integral television broadcasting distribution channel. Digital television can deliver a large amount of information at low cost to a high number of viewers. Digital television can also deliver more programs than traditional analog television over any transmission mediums.

Through our management agreement with Triple Play, we intend to operate a 36 MHZ C-band North American and Eutelsat DTH digital platform information system.

Hi-Definition Television

We have received a confidential, non-binding proposal from a major satellite provider for a long term lease without change in costs for the next twelve months. The proposal offers features that we could make available as a new delivery system. Although we anticipate that this system will enable us to deliver HDTV (High Definition Television) to our viewers throughout the world, we have not entered into a definitive agreement or commitment to retain these services. Therefore, we do not have viewers throughout the world at this stage. Please note that there is no guarantee that we will be able to enter into a definitive agreement and no guarantee that we will be able to offer HDTV.

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. 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 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.

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 implement the 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, safe-guard assets, ensure proper reporting and compliance with reporting bodies, ensure that the 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 is facing unparalleled complexity that will alter traditional TV business models. The entertainment industry is therefore, extremely competitive.

The 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 reach between one and eight million TV households.

Our key competitive strategy is diversification in business risk and delivery systems. We plan to be providers 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, we plan to have our own "sports and entertainment network" to offer to stations and cable systems.

We will 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 is undergoing an aggressive period of mergers and acquisitions. Once our presence is recognized, 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, among other things, 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 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 the Company does not currently hold an FCC license, in the event that it acquires or is 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 license 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 grant 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 for any 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 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 was originally expired to expire 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, 2007 and 2006, the Company paid or accrued an aggregate of $19,325 and $34,755 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.

As disclosed in our Registration Statement filed on Form SB-2 which became effective on February 2, 2007, we issued an aggregate of approximately 4,100,000 shares of common stock to various founders of which 680,000 shares were registered on the Form SB-2 for unrestricted trading.

By July 2007, one founding stockholder had sold 100% of his 5,000 registered shares, which were approximately 3.1% of the total 151,000 shares issued to him at inception of the Company. In July 2007, it became apparent that this founding stockholder had no intentions of assisting the Company as promised. Consequently, we issued a demand for the return of the remaining 146,000 shares citing misrepresentation and failure to perform according to initial understanding between this founding stockholder and the Company.

On September 17, 2007, the Company filed a brief in District Court - Dallas County, Texas petitioning for the return of the Company's 146,000 shares of stock pursuant to our claims. On October 1, 2007, as a result of a court ordered mediation, we were granted rescission and recovery of 116,000 shares with an agreement that the defendant founding stockholder would not discuss company business with other persons and to otherwise completely separate himself from the Company. In consideration, the Company granted this founding shareholder the right to sell up to 100% of the 30,000 retained shares, pursuant to Rule 144, as follows:

- 5,000 shares to be sold after November 1, 2007 AND limited to no more than 100 shares sold per week;
- 5,000 shares to be sold after July 1, 2008 AND limited to no more than 250 shares sold in each successive 20 day period;
- 10,000 shares to be sold after July 1, 2009 with NO restrictions on either volume or frequency; and

- 10,000 shares to be sold only after the Company's closing stock price remains at or above $5.00 per share for 30 consecutive days.

7

The October 1, 2007 judgment also provides that the founding stockholder will continue to honor a Nondisclosure Agreement executed in June 2006.

As of this filing, the founding stockholder has continued to appeal to higher courts, without success, the results of the arbitration and the affirming decisions of the Dallas County, Texas District Court and has not returned the aforementioned 116,000 shares of common stock. Accordingly, until returned, the Company continues to reflect these shares as "issued and outstanding". We have notified our independent stock transfer agent of this matter and have placed a trading block on these 116,000 shares.

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

No matters were submitted to a vote of our security holders during the fourth quarter of the year ended December 31, 2007.

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.

Management is of the opinion that there is a limited trading market 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 since March 7, 2007, noting that the over-the-counter quotations provided herein reflect inter-dealer prices, without retail markup, mark-down or commission and may not represent actual transactions.

	High		Low	
Fiscal Year ended December 31, 2006				
First quarter 2006 (January 1, 2006 - March 31, 2006)	not authorized for trading			
Second quarter 2006 (April 1, 2006 - June 30, 2006	not authorized for trading			
Third quarter 2006 (July 1, 2006 - September 30, 2006	not authorized for trading			
Fourth quarter 2006 (October 1, 2006 - December 31, 2006)	not authorized for trading			
Fiscal Year ended December 31, 2007				
First quarter 2007 (January 1, 2007 - March 31, 2007)	$	0.85	$	1.20
Second quarter 2007 (April 1, 2007 - June 30, 2007)	$	1.20	$	3.50
Third quarter 2007 (July 1, 2007 - September 30, 2007)	$	1.75	$	2.65
Fourth quarter 2007 (October 1, 2007 - December 31, 2007)	$	1.25	$	2.25
Fiscal Year ended December 31, 2008				
First quarter 2007 (January 1, 2007 - March 14, 2007)	$	0.30	$	1.25

8

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

As previously disclosed, 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.

As previously disclosed, 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.

Reports to Stockholders

The Company intends to remain compliant with its obligations under the Securities Exchange Act of 1934, as amended, and, therefore, plans to furnish its 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 the Company enters into a business combination with another Company, it is the present intention of management to continue furnishing annual reports to stockholders. Additionally, the Company may, in its sole discretion, issue unaudited quarterly or other interim reports to its stockholders when it deems appropriate. The Company intends to maintain compliance with the periodic reporting requirements of the Securities Exchange Act of 1934.

9

Item 6 - 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 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; 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-KSB 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

The Company had no revenue for either of the years ended December 31, 2007 or 2006, respectively.

General and administrative expenses for each of the years ended December 31, 2007 and 2006 were approximately $$307,000 and $517,000, respectively. Included in these expenses is approximately $70,000 per year for executive salaries accrued or paid during each of the years ended December 31, 2007 and 2006. We also paid or accrued approximately $113,000 and $35,000 for administrative and other non-executive compensation during the same comparable periods. All of the above expenses relate to the consistent design, development, refinement and implementation of our business plan, the maintenance of the corporate entity and the preparation and filing of various Registration Statements and other periodic reports pursuant to either the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as required. It is anticipated that future expenditure levels will increase as we implement our business plan and start full-scale operations.

Earnings per share for the respective years ended December 31, 2007 and 2006 were $(0.07) and $(0.13) 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, 2007 and 2006, respectively, the Company had working capital of approximately $(540,000) and $(177,000), respectively.

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, 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.

10

(3) Plan of Business

In March 2007, we began 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 anticipate that we will not incur any cash expenditures other than incidental expenses such as telephone, travel and general and administrative expenses. The expenses that we will incur related to the LPTV acquisition have been anticipated and are part of our monthly budget of cash-based expenses of approximately $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 cash budget requirements of $10,500.00 per month will be accommodated by our current cash balance of $42,000. Cash requirements in excess of this amount 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 LPTV station(s).

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 activities to acquire LPTV stations for stock, which commenced 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 approximately $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 2008. Currently, we have specific plans to raise additional financing; however, we do not have any specifically identified source(s) of such potential financing.

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. 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

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 doing so. 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.

Our current monthly cash requirement budget of approximately $10,500 does not include any post-acquisition costs of operating the LPTV stations. We are unsure of the expenses to be required for operating the stations since we have not identified any specific station, their current operating status and expenditure levels. However, in the event that the stations do not generate the anticipated revenues, we may be unable to pay any shortfall from our current cash on hand. We may have to 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 paid from current cash on hand, revenues or stockholder loans.

There will be no costs associated with Big Vision until services have been provided by Big Vision at which time we will be generating revenues to cover these costs. Until such time we are public, receive additional financing and proceed with 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. Even without significant new funding later this year or early 2007, we still anticipate being able to acquire some profitable LPTV stations for stock and consolidate both their revenues and earnings.

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 building the board of directors, and employees of LPTV stations we acquire as subsidiaries we do not expect any significant changes in the number of employees.

(4) Capital Resources and Liquidity

As of December 31, 2007, we had approximately $42,000 in cash. Our monthly cash requirements presently average $11,000 per month.

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 pay no salaries per month 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.

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. The Company is still in the process of developing and implementing it's 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, revenue 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 if 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.

Item 7 - Index to Financial Statements

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

Item 8 - Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 8A - Controls and Procedures

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 December 31, 2007. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules based on the material weakness described below:

- We failed to include the Management's Report on Internal Control Over Financial Reporting in our Form 10-KSB filed on March 20, 2008.

We are developing a plan to ensure that all information will be recorded, processed, summarized and reported accurately, and as of the date of this report, we have taken the following steps to address the above-referenced material weaknesses in our internal control over financial reporting:

1. We have amended the Form 10-KSB to include the Management's Report on Internal Controls Over Financial Reporting;

2. We will continue to educate our management personnel to comply with the disclosure requirements of Securities Exchange Act of 1934 and Regulation S-K; and

3. increase management oversight of accounting and reporting functions in the future.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements in accordance with United State's generally accepted accounting principles (US GAAP), including those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Management conducted an evaluation of the effectiveness of internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of our internal control over financial reporting. Based on this assessment, Management concluded the Company maintained effective internal control over financial reporting as of December 31, 2007.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding 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 Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report .

PART III

Item 9 - 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	Date Appointed
Ernesto W. Letiziano	61	President, Chief Executive Officer, Chief Financial Officer and Director	July 8, 2005

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

Ernesto 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 61, has over 40 years of experience in finance, business and sports and entertainment. After serving his internship with Haskins & Sells, CPA's (currently Deliotte), 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 under Item 401(e) of Regulation S-B 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 10 - 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 has 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	All Other Compensation ($)	Total ($)

						($)	Nonqualified Deferred Compensation Earnings ($)		
Ernesto W.	2007	$70,000	$-0-	$-0-	$-0-	$-0-	$-0-	$-0-	$70,000$70,000
Letiziano	2006	$70,000	$-0-	$-0-	$-0-	$-0-	$-0-	$-0-	$70,000
Principal	2005	$70,000	$-0-	$-0-	$-0-	$-0-	$-0-	$-0-	
Executive									
Officer									

16

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 11 - 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.

	Number of Shares	Percentage Shares Beneficially Owned (1)
Common Stock		
Letiziano, Ernest W (2) (5)	987,000	21.91%
Donaldson, Thomas (2)	551,000	12.23%
Hillabrand, Hope E (3)	500,300	11.11%
Grad, Richard (4)	401,000	8.90%
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	21.91%
Preferred Stock	2,500,000	50.00%

(1) Based on 4,504,962 shares of common stock and 5,000,000 shares of preferred stock issued and outstanding at December 31, 2007.
(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 PO Box 3191, Stuart, FL 34995
(4) The address for Mr. Grad is 8845 Karen Lee Lane, Peoria, AZ 85382
(5) Of these 1,000,000 shares, Mr. Letiziano owns 900,000 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.
(7) 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.

Item 12 - Certain Relationships and Related Transactions

Pursuant to a Management Contract between our wholly owned subsidiary, Signet Entertainment Corporation, and Triple Play Media, Inc. dated October 23, 2003, Triple Play agreed to manage and operate our facility in exchange for financial and administrative support of its ready-to-launch, new television network, "The Gaming & Entertainment Network." Richard Grad, who holds 401,000 shares of our common stock, which represents approximately 8.9% of our common shares issued and outstanding, is the Chief Executive Officer of Triple Play. Pursuant to the Management Agreement, we will also pay to Mr. Grad a signing bonus of $50,000. We will also pay the following compensation each year during the entire term of the Management Agreement, including extensions thereto and Mr. Grad shall be entitled to receive: a guaranteed $200,000, per year payable to Richard Grad. This amount will be payable at the beginning of each month at the rate of twelve equal installments; Allowance of $1,500 for moving and relocating expenses; and personal life, health dental, vision and accident insurance. In addition, Mr. Grad received 400,000 of his 401,000 shares pursuant to this transaction. All amounts due to Mr. Grad under this agreement will become payable upon the successful conclusion of a public offering of our common stock.

PART IV

Item 13 - Exhibits

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 Signet International 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 Code of Ethics (6)
21 List of Subsidiaries (7)
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
(7) Incorporated by reference to the Company’s Annual Report on Form 10-KSB/A (File No. 000-51185) filed on July 29, 2008

Item 14 - Principal Accountant Fees and Services

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

		Year ended December 31, 2007	Year ended December 31, 2006
(1)	Audit fees	$ 16,688	$ 31,063
(2)	Audit-related fees	-	-
(3)	Tax fees	2,250	2,875
(4)	All other fees	-	-
Totals		$ 18,938	$ 33,938

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 Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees." 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.

(Remainder of this page left blank intentionally)

(Financial statements start on next page)

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

Contents

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, 2007 and 2006 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, 2007 and 2006 and for the period from October 17, 2003 (date of inception) through December 31, 2007, 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, 2007 and 2006 and the results of its consolidated operations and its consolidated cash flows each of the years ended December 31, 2007 and 2006 and for the period from October 17, 2003 (date of inception) through December 31, 2007, 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.

/s/ S. W. Hatfield, CPA
S. W. HATFIELD, CPA

Dallas, Texas
March 6, 2008

F-2

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Balance Sheets
December 31, 2007 and 2006

	December 31, 2007	December 31, 2006
ASSETS		
Current Assets		
Cash in bank	$ 42,434	$ 153,847
Other Assets		
Broadcast and intellectual properties,		
net of accumulated amortization of $-0-	4,007,249	-
Total Assets	$ 4,049,683	$ 153,847
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Accounts payable - trade	$ 87,128	$ 26,543
Other accrued liabilities	209,175	88,375
Accrued officer compensation	286,170	216,170
	582,423	331,088
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.		
4,504,962 and 4,102,000 shares		
issued and outstanding, respectively	4,505	4,102
Additional paid-in capital	4,688,741	737,592
Deficit accumulated during the development stage	(1,230,986)	(923,935)
Total Shareholders' Equity (Deficit)	3,467,260	(177,241)
Total Liabilities and Shareholders' Equity	$ 4,049,683	$ 153,847

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

F-3

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Statements of Operations and Comprehensive Loss
Years ended December 31, 2007 and 2006 and
Period from October 17, 2003 (date of inception) through December 31, 2007

	Year ended December 31, 2007	Year ended December 31, 2006	Period from October 17, 2003 (date of inception) through December 31, 2007
Revenues	$ -	$ -	$ -
Expenses			
Organizational and formation expenses	-	-	89,801
Officer compensation	70,000	70,000	291,670
Other salaries	113,000	35,375	183,625
Other general and administrative expenses	124,051	411,441	656,890
Total expenses	307,051	516,816	1,221,986
Loss from operations	(307,051)	(516,816)	(1,221,986)
Other income (expense)			
Interest expense	-	(4,436)	(9,000)
Loss before provision for income taxes	(307,051)	(521,252)	(1,230,986)
Provision for income taxes	-	-	-
Net Loss	(307,051)	(521,252)	(1,230,986)
Other Comprehensive Income	-	-	-
Comprehensive Loss	$ (307,051)	$ (521,252)	$ (1,230,986)
Loss per share of common stock outstanding computed on net loss - basic and fully diluted	$ (0.07)	$ (0.13)	$ (0.32)
Weighted-average number of shares outstanding - basic and fully diluted	4,372,875	3,992,863	3,825,116

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, 2007

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common Stock Amount	Additional paid-in capital	Deficit accumulated during the development stage	Stock subscription receivable	Total
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.

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, 2007

	Preferred Stock Shares	Preferred Stock Amount	Common Stock Shares	Common 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 placement memorandum	-	-	19,300	19	19,284	-	-	19,303
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

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, 2007 and 2006 and
Period from October 17, 2003 (date of inception) through December 31, 2007

	Year ended December 31, 2007	Year ended December 31, 2006	Period from October 17, 2003 (date of inception) through December 31, 2007
Cash Flows from Operating Activities			
Net loss for the period	$ (307,051)	$ (521,252)	$ (1,230,986)
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	-	250,000	306,430
Increase (Decrease) in			
Accounts payable - trade	(14,415)	26,543	12,128
Accrued liabilities	50,750	54,436	139,125
Accrued officers compensation	140,000	67,750	356,170
Net cash used in operating activities	(130,716)	(122,523)	(366,323)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Proceeds from note payable	-	-	90,000
Repayment of note payable	-	(90,000)	(90,000)
Proceeds from sale of common stock	19,303	15,000	435,389
Cash paid to acquire capital	-	-	(10,447)
Purchase of treasury stock	-	(50,000)	(50,000)
Capital contributed to support operations	-	-	33,812
Net cash (used in) financing activities	19,303	(125,000)	408,757
Increase (Decrease) in Cash	(111,413)	(247,523)	42,434

Cash at beginning of period		153,847		401,370		-
Cash at end of period	$	42,434	$	153,847	$	42,434
Supplemental Disclosure of						
Interest and Income Taxes Paid						
Interest paid for the year	$	9,000	$	9,000	$	9,000
Income taxes paid for the year	$	-	$	-	$	-

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

F-7

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2007 and 2006

Note A - Organization and Description of Business

Signet International Holdings, Inc. was incorporated on February 2, 2005 in accordance with the Laws of the State of Delaware as 51142, Inc.

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”.

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 $1,231,000.

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 it’s 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 it’s business plan and raising additional 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.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2007 and 2006

Note C - Going Concern Uncertainty - Continued

The Company anticipates that future sales of equity securities to fully implement it's 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 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.

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 December 31, 2007 and 2006, 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.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2007 and 2006

Note D - Summary of Significant Accounting Policies - Continued

5. Income Taxes - continued

As of December 31, 2007 and 2006, 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 December 31, 2007 and 2006, 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.

Note F - 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.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2007 and 2006

Note F - Broadcast and Intellectual Properties - Continued

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 promissory note. 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.

Note G - Income Taxes

The components of income tax (benefit) expense each of the years ended December 31, 2007 and 2006 and for the period from October 17, 2003 (date of inception) through December 31, 2007, are as follows:

	Year ended December 31, 2007	Year ended December 31, 2006	Period from October 17, 2003 (date of inception) through December 31, 2007
Federal:			
Current	$ -	$ -	$ -
Deferred	-	-	-
	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
	-	-	-
Total	$ -	$ -	$ -

As of December 31, 2007, the Company has a net operating loss carryforward of approximately $571,000 for Federal and approximately $466,000 for 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, 2007 and 2006 and for the period from October 17, 2003 (date of inception) through December 31, 2007, respectively, differed from the statutory federal rate of 34 percent as follows:

Year ended	Year ended	Period from

	December 31, 2007	December 31, 2006	October 17, 2003 (date of inception) through December 31, 2007
Statutory rate applied to income before income taxes	$ (104,400)	$ (177,000)	$ (241,400)
Increase (decrease) in income taxes resulting from:			
State income taxes	-	-	-
Non-deductible officers compensation	47,600	23,000	122,200
Non-deductible consulting fees related to issuance of common stock at less than "fair value"	-	42,500	61,700
Other, including reserve for deferred tax asset and application of net operating loss carryforward	56,800	111,500	57,500
Income tax expense	$ -	$ -	$ -

F-11

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2007 and 2006

Note G - 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, 2007 and 2006, respectively:

	December 31, 2007	December 31, 2006
Deferred tax assets		
Net operating loss carryforwards	$ 194,000	$ 150,000
Officer compensation deductible when paid	122,000	74,600
Less valuation allowance	(316,000)	(224,600)
Net Deferred Tax Asset	$ -	$ -

Note H - 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.

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. This transaction was valued at approximately $10,000, which approximates the value of the services provided.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2007 and 2006

Note H - Preferred Stock - Continued

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 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 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, 2007 and 2006

Note I - 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.

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 $965. 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, 2007 and 2006, the Company paid an aggregate of $19,325 and $34,755 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.

F-14

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements - Continued
December 31, 2007 and 2006

Note J - Commitments - Continued

Triple Play Management Agreement - continued

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.

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.

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, there unto duly authorized.

SIGNET INTERNATIONAL HOLDINGS, INC.

By: /s/ Ernest W. Letiziano
ERNEST W. LETIZIANO
Chief Executive Officer
Chief Financial Officer

Dated: September 16 , 2008

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

Name	Title	Date
/s/ Ernest W. Letiziano Ernest W. Letiziano	Chief Executive Officer Chief Financial Officer, and Director	September 16 , 2008