

SIGNET INTERNATIONAL HOLDINGS, INC.  
Form 10-Q  
May 12, 2014

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 10-Q

(Mark one)

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

For the quarterly period ended March 31, 2014

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-51185

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

Delaware  
(State of incorporation)

16-1732674  
(IRS Employer ID Number)

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

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

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting

company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):  
YES  NO

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date: May 1, 2014: 9,863,585

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Signet International Holdings, Inc.

Form 10-Q for the Quarter ended March 31, 2014

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## Item 1

## Part 1 - Financial Statements

Signet International Holdings, Inc. and Subsidiary  
(a development stage enterprise)  
Consolidated Balance Sheets  
March 31, 2014 and December 31, 2013

	(Unaudited)	(Audited)
	March 31,	December
	2014	2013
<b>ASSETS</b>		
Current Assets		
Cash in bank	\$ 58,520	\$ 19,544
Prepaid expenses	38,500	38,500
<b>Total Current Assets</b>	<b>97,020</b>	<b>58,044</b>
Other Assets		
Option agreement	600,042	600,042
Broadcast and intellectual properties, net of accumulated amortization of \$-0-	4,007,249	4,007,249
<b>Total Other Assets</b>	<b>4,607,291</b>	<b>4,607,291</b>
<b>Total Assets</b>	<b>\$ 4,704,311</b>	<b>\$ 4,665,335</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
Liabilities		
Current Liabilities		
Accounts payable - trade	\$ 161,358	\$ 161,358
Other accrued liabilities	974,360	942,860
Accrued officer compensation	807,183	784,683
<b>Total Current Liabilities</b>	<b>1,942,901</b>	<b>1,888,901</b>
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 9,863,585 and 9,294,030 shares issued and outstanding respectively	9,865	9,295
Additional paid-in capital	6,194,050	6,116,440
Deficit accumulated during the development stage	(3,447,505)	(3,354,301)
<b>Total Shareholders' Equity (Deficit)</b>	<b>2,761,410</b>	<b>2,776,434</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 4,704,311</b>	<b>\$ 4,665,335</b>

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

Signet International Holdings, Inc. and Subsidiary  
(a development stage enterprise)  
Consolidated Statements of Operations and Comprehensive Loss  
Nine and Three months ended March 31, 2014 and 2013 and  
Period from October 17, 2003 (date of inception) through March 31, 2014

(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013	Period from October 17, 2003 (date of inception) through March 31, 2014
Revenues	\$ -	\$ -	\$ -
<b>Expenses</b>			
Organizational and formation expenses	-	-	89,801
Officer compensation	22,500	22,500	814,170
Other salaries	25,500	30,000	994,725
Other general and administrative expenses	45,205	54,163	1,539,310
<b>Total Expenses</b>	<b>93,205</b>	<b>106,663</b>	<b>3,438,006</b>
<b>Loss from Operations</b>	<b>(93,205)</b>	<b>(106,663)</b>	<b>(3,438,006)</b>
<b>Other Expense</b>			
Interest expense	-	-	(9,500)
<b>Loss before Provision for Income Taxes</b>	<b>(93,205)</b>	<b>(106,663)</b>	<b>(3,447,506)</b>
<b>Provision for Income Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Loss</b>	<b>(93,205)</b>	<b>(106,663)</b>	<b>(3,447,506)</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Comprehensive Loss</b>	<b>\$ (93,205)</b>	<b>\$ (106,663)</b>	<b>\$ (3,447,506)</b>
<b>Loss per weighted-average share of common stock outstanding, computed on Net Loss - basic and fully diluted</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.64)</b>
<b>Weighted-average number of shares of common stock outstanding</b>	<b>9,498,447</b>	<b>8,912,844</b>	<b>5,420,780</b>

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

Signet International Holdings, Inc. and Subsidiary  
(a development stage enterprise)  
Consolidated Statements of Cash Flows  
Nine months ended March 31, 2014 and 2013 and  
Period from October 17, 2003 (date of inception) through March 31, 2014

(Unaudited)

	Three months ended March 31, 2014	Three months ended March 31, 2013	Period from October 17, 2003 (date of inception) through March 31, 2014
Cash Flows from Operating Activities			
Net Loss	\$ (93,205)	\$ (106,663)	\$ (3,447,506)
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	-	-	-
Organizational expenses paid with issuance of common and preferred stock	-	-	50,810
(Increase) Decrease in Prepaid assets paid with issuance of common stock			(38,500)
Expenses paid with common stock	-	-	347,060
Increase (Decrease) in			
Accounts payable - trade	-	-	86,360
Accrued liabilities	31,500	35,250	974,359
Accrued officers compensation	22,500	22,500	807,183
Net cash used in operating activities	(39,205)	(48,913)	(1,220,234)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Cash proceeds from note payable	-	-	95,000
Cash paid to retire note payable	-	-	(95,000)
Cash proceeds from sale of common stock	78,180	5,000	1,310,686
Increase in stock subscriptions receivable	-	-	
Purchase of treasury stock	-	-	(50,000)
Cash paid to acquire capital	-	-	(15,747)
Capital contributed to support operations	-	-	33,815



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Net cash provided by financing activities	78,180	5,000	1,278,754
Increase (Decrease) in Cash and Cash Equivalents	38,975	(43,913)	58,520
Cash and cash equivalents at beginning of period	19,545	107,373	