SIGNET INTERNATIONAL HOLDINGS, INC.
Form 10KSB
March 27, 2007

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-KSB

(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, 2006

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

Revenues for year ended December 31, 2006: $0

Aggregate market value of the voting common stock held by non-affiliates of the registrant as of March 26, 2007, was: $1,594,000

Number of shares of the registrant's common stock outstanding as of March 26, 2007 was: 4,102,000

Transitional Small Business Disclosure Format: Yes o No x

PART I

Item 1. Description of Business

Business Development

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.

Business of Issuer

Our wholly owned subsidiary, Signet Entertainment Corporation ("SIG"), 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 .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 with over 22,000 square feet in the heart of Las Vegas which offers all TV production amenities required of any variety of television programming. Big Visions also owns a 12,000 square feet facility in Burbank, CA serving clients nationwide and abroad.

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.

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 as set forth herein.

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:

1 Major networks such as ABC, CBS, NBC, FOX
2 Major cable networks such as: ESPN, USA, Bravo, Fox Sports Net, UPN, PAX, The Travel Channel, The Tube
3 Smaller cable networks: Food Channel, Spike TV, HGTV, Golf Channel
4 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 distributions 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 our business from our corporate headquarters located at 205 Worth Avenue, Suite 316 Palm Beach, FL 33480. We lease such space on a month-to-month basis. Monthly rent payments for base rent are approximately $927.51 per month. There no are additional rent payments for common area maintenance.

Item 3. Legal Proceedings

We are not presently parties to any litigation, nor to our knowledge and belief is any litigation threatened or contemplated.

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, 2005.

PART II

Item 5. Market for Common Equity and Related Stockholder Matters

Our common stock was approved to trade on the OTC Bulletin Board system under the symbol “SIGN” since March 7, 2007. There is a limited trading market for our Common Stock.

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.

Holders

As of March 26, 2007 in accordance with our transfer agent records, we had 70 record holders of our Common Stock.

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.

Recent Sales of Unregistered Securities

On February 5, 2005, we issued 100,000 shares to Scott Raleigh for services rendered as our founder. Such shares were issued in reliance on an exemption from registration under Section 4(2) of the Securities Act of 1933. These shares of our common stock qualified for exemption under Section 4(2) of the Securities Act of 1933 since the issuance shares by us did not involve a public offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, and manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors. In addition, Scott Raleigh had the necessary investment intent as required by Section 4(2) since he agreed to and received a share certificate bearing a legend stating that such shares are restricted pursuant to Rule 144 of the 1933 Securities Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act of 1933 for this transaction. On July 8, 2005, Scott Raleigh transferred the 100,000 shares to Signet Entertainment Corporation pursuant to a stock purchase agreement and pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933.

On September 8, 2005, we issued a total of 3,421,000 common shares to sixty-three (63) shareholders and 5,000,000 preferred shares to three (3) shareholders pursuant to the Stock Purchase Agreement and Share Exchange between us and Signet Entertainment Corporation. Such shares were issued in reliance on an exemption from registration under Section 4(2) of the Securities Act of 1933. The following sets forth the identity of the class of persons to whom we issued shares pursuant to the share exchange and the amount of shares for each shareholder:

Shareholder	Common Shares	Preferred Shares
ABRAMS, BARRY & M TBTE	50,000	-
BASSET, ROBERT C.	1,000	-
BOMMARITO, GRACE	1,000	-
BOOKOUT, MELISSA	1,000	-
BOSTICK, BOBBY T.	1,000	-
BROWN, BARBRA J.	1,000	-
BROWN, DONALD D.	1,000	-
COLARUSSO, PETER & JUDY	20,000	-
COLLADO, ROSA MARIA	1,000	-
CURTIS, JOHN J.	1,000	-
DAMPIER, JOSEPHINE M.L.	1,000	-
DELICH, DOROTHY E.	1,000	-
DEMBLIN, AUGUST	76,000	-
DERHAK, JOHN E.	1,000	-
DERHAK, WENDY	1,000	-
DOHRN, WALTER	10,000	-
DONALDSON, THOMAS	601,000	1,000,000

ENRIGHT, COEN W.	51,000	-
FOX, STEVEN A.	26,000	-
FRALEY, ELWIN E.	1,000	-
FREEMAN, ROBERT LEE	51,000	-
GANDIAGA, ANDIKONA	1,000	-
GANDIAGA, PATXI	1,000	-
GARZA, IRENE G.	1,000	-
GARZA, JAIME	101,000	-
GARZA, JOSE L.	1,000	-
GARZA, VICTOR HUGO	1,000	-
GELFAND, HOWARD	1,000	-
GILLETTE, F. WARRINGTON	1,000	-
GONZALES, VICTOR HUGO	50,000	-
GRAD, GARY MICHAEL	151,000	-
GRAD, RICHARD	401,000	-
GRAD, STEVEN	51,000	-
GUERRICAECHEBARRIA, CHRISTINE	1,000	-

HACKING, H. LYNN	51,000	-
HARAKAS, ANNETTE	1,000	-
HILLABRAND, HOPE E.	501,000	1,500,000
KAUFMAN, MAX	1,000	-
LAGROTTERIA, JAMES	1,000	-
LAUDATI, DINO (1)	1,000	-
LETIZIANO, ERNESTO W.	900,000	2,500,000
LONG, JANET G.	1,000	-
MCNEILL, TOM	1,000	-
MELNICK, A MICHAEL & ILENE B. JTWROS	1,000	-
O'NEILL, TOMMY	51,000	-
PREWITT, PAUL A.	1,000	-
RIDER, TIM	1,000	-
ROWAN, WILLIAM R.	1,000	-
SEGAR-RHODES, JUDY A.	1,000	-
SHUGAR, GERALD	1,000	-
SNYDER, JOANN	1,000	-
SNYDER, THOMAS S.	51,000	-
SOWERS, DAVID W.	1,000	-
SOWERS, GERALD W.	1,000	-
SOWERS, JOYCE A.	1,000	-
SOWERS-GANDIAGA, PEGGY	151,000	-
STERN, BARBRA	1,000	-
TORRENCE, SUSAN L.	1,000	-
VELASCO, FERNANDO	1,000	-
WITTELSBACH, BURKNARD	10,000	-
WOLFSKEIL, ALYSIA	26,000	-
WOLFSKEIL, RICHARD	1,000	-

These shares of our common stock qualified for exemption under Section 4(2) of the Securities Act of 1933 since the issuance shares by us did not involve a public offering. No general solicitation or general advertising were used in connection with this offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors. Each investor completed a questionnaire confirming that such investor was sophisticated and has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of the prospective investment or we reasonably believed immediately prior to making the sale that the purchasers met this description. In addition, each of these investors were friends or colleagues of Ernest W. Letiziano, our sole officer and director, and therefore Mr. Letiziano was aware that each of these investors were sophisticated. These shareholders had the necessary investment intent as required by Section 4(2) since they agreed to and received a share certificate bearing a legend stating that such shares are restricted pursuant to Rule 144 of the 1933 Securities Act. This restriction ensures that these shares would not be immediately redistributed into the market and therefore not be part of a "public offering." Based on an analysis of the above factors, we have met the requirements to qualify for exemption under Section 4(2) of the Securities Act of 1933 for this transaction.

In September 2005 we commenced a Regulation D, Rule 506 Offering which was completed on January 2006 in which we issued a total of 381,000 shares of our common stock in exchange for cash consideration to eight (8) shareholders at a price per share of $1.00 for an aggregate offering price of $381,000. The following sets forth the identity of the persons to whom we sold these shares and the amount of shares for each shareholder:

Shareholder	Common Shares
BARRY ABRAMS MDPA PROFIT SHARING PLAN	100,000
GOFF FAMILY HOLDINGS, LP	50,000
HENNINGSEN, ROBERT C. AND KATHLEEN A JTWROS	54,000
KILEY, ROBERT	10,000
KILEY, ROBERT AND SUSAN JTWROS	65,000
MADORE, DANIEL R. AND LAURIE A. JT TEN	50,000
MEYERS, RON	50,000
ROWAN, WILLIAM R. AND JANET LONG TIC	2,000

The Common Stock issued in our Regulation D, Rule 506 Offering was issued in a transaction not involving a public offering in reliance upon an exemption from registration provided by Rule 506 of Regulation D of the Securities Act of 1933.In accordance with Section 230.506 (b) (1) of the Securities Act of 1933, these shares qualified for exemption under the Rule 506 exemption for this offerings since it met the following requirements set forth in Reg. ss.230.506:

(A) No general solicitation or advertising was conducted by us in connection with the offering of any of the Shares.

(B) Each investor received a copy of our private placement memorandum and completed a questionnaire and confirmed that they were either "accredited" or "sophisticated" investors as defined in Rule 501 of Regulation D. Of the 8 subscribers, 6 were "accredited investors" and 2 were "sophisticated investors." Each investor completed a questionnaire confirming that such investor was sophisticated and has such knowledge and experience in financial and business matters that he/she is capable of evaluating the merits and risks of the prospective investment or we reasonably believed immediately prior to making the sale that the purchasers met this description.

(C) Our management was available to answer any questions by prospective purchasers;

(D) Shares issued in connection with in this offering were restricted under Rule 4(2) and certificates indicating ownership of such shares bore the appropriate legend.

All shares purchased in the Regulation D Rule 506 offering completed in May 2006 were restricted in accordance with Rule 144 of the Securities Act of 1933.

On March 31, 2006, the Company repurchased 50,000 shares of common stock from the estate of a deceased shareholder which purchased said shares pursuant to the aforementioned Regulation D Rule 506 offering completed in May 2006 for $50,000 cash.

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 to Ruth J. Latini Trust based upon a consulting agreement with Merriam Joan Handy for services including aiding us in developing a marketing plan, providing assistance and expertise in an advertising campaign and assisting us with press releases. These shares of our common stock qualified for exemption under Section 4(2) of the Securities Act of 1933 since the issuance shares by us did not involve a public offering. No general solicitation or general advertising were used in connection with this offering. The offering was not a "public offering" as defined in Section 4(2) due to the insubstantial number of persons involved in the deal, size of the offering, manner of the offering and number of shares offered. We did not undertake an offering in which we sold a high number of shares to a high number of investors.

Equity Compensation Plan Information

The following table sets forth certain information as of April 11, 2006, with respect to compensation plans under which our equity securities are authorized for issuance:

	(a)	(b)	(c)
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation Plans approved by	None		

Security holders	
Equity compensation Plans not approved By security holders	None
Total	

Item 6. Management's Discussion of Financial Condition and Results of Operations

Caution Regarding Forward-Looking Information

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

Such factors include, among others, the following: international, national and local general economic and market conditions: demographic changes; the ability of the Company to sustain, manage or forecast its growth; the ability of the Company to successfully make and integrate acquisitions; raw material costs and availability; new product development and introduction; existing government regulations and changes in, or the failure to comply with, government regulations; adverse publicity; competition; the loss of significant customers or suppliers; fluctuations and difficulty in forecasting operating results; changes in business strategy or development plans; business disruptions; the ability to attract and retain qualified personnel; the ability to protect technology; and other factors referenced in this and previous filings.

Given these uncertainties, readers of this Annual Report on From 10K-SB and investors are cautioned not to place undue reliance on such forward-looking statements.

Plan of Operations

In March 2507, upon the approval of our equity securities for trading on the Over the Counter Bulletin Board, we began implementation of that part of our business plan relating to the acquisition of LPTV stations by offeringSale & 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 agreements are finalized and executed and we take control of an LPTV Stations. Ernest Letiziano, our sole officer, director will not relinquish control of the company to any of the acquired LPTV stations resulting from any of the agreement. In addition, since the acquisition of the LPTV stations will be based upon issuing our stock in exchange for the LPTV station's stock, we will incur no cash expenditures other than incidental expenses such as telephone, travel and general and administrative expenses. These expenses that we will incur related to the LPTV acquisition have been anticipated and are part of our monthly expenses in the total amount of $10,500.00 per month as set forth below. The funds provided for the 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 cash flow requirements of $10,500.00 per month will be accommodated adequately by our current cash balance of $170,947. The first nine months of the fiscal year have required $483,763 in operating expenses, which we believe to be an unusually high number due to costs such as legal, auditing, other fees incurred in the process of going public as well as the issuance of compensation shares which will not be owed in the future. Therefore, we anticipate a significant reduction in operating expense to about $126,000 per year based on the monthly amounts set forth above. We do not anticipate significant expenses for the negotiating and finalizing of the agreements since we will undertake the due diligence ourselves and do not have to incur travel expenses to visit the stations. In addition, we have already anticipated these expenses as part of monthly budget.

It is the intent of management and significant stockholders, if necessary, to provide sufficient working capital necessary to support and preserve the integrity of the corporate entity. Although we have verbal assurances from Mr. Letiziano that he will provide such interim working capital, there is no legal obligation for either management or significant stockholders to provide additional future funding. We may raise additional funds through public offerings of equity, securities convertible into equity or debt, private offerings of securities.

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

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

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

6. After our first acquisition, we will continue to identify and negotiate with additional LPTV stations. The funds to operate the LPTV stations will be derived from revenues generated or from

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

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

We believe we can satisfy our cash requirements for our operations over the next twelve months with our current cash reserves. We anticipate for the next 12 months, excluding the costs of operating LPTV station acquisitions, our operational as well as general and administrative expenses will total $126,000 based on the acquisition of one LPTV station. We anticipate that will be able to cover these expenses with our current cash reserves of $170,947 as of December 31, 2006. The components that went into our determination of required on going expenses include the following monthly estimated cash requirements:

Accounting Fees	$	2,000
Legal fees		3,500
G&A		2,500
Travel & Surveys		1,500
Other Expenses		1,000
Total	$	10,500

As set forth above, this monthly outlay does not include the costs of operating the LPTV stations we are unsure of the expenses for operating the stations since we have not commenced our due diligence on any specific station. However, in the event that the stations do not generate the anticipates revenues then we will pay the fees and expenses from our current cash on hand or will rely on shareholder loans to cover such costs until the station generates sufficient revenues or until we can obtain additional debt or equity financing. 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.

Results from Operations - Fiscal Year Ended December 30, 2006 and 2005

We had no revenue for either of the respective fiscal year periods ended December 31, 2006 and 2006, respectively.

General and administrative expenses for the fiscal year ended December 31, 2006 and 2005 were $516,816 and $178,212, respectively. Net loss for the fiscal year ended December 31, 2006 and 2005, respectively, was approximately $(521,252) and $(231,767). Earnings per share for the respective fiscal year ended December 31, 2006 and 2005 was approximately $(0.13) and $(0.07) on the weighted-average shares issued and outstanding.

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

At December 31, 2006 and 2005, respectively, the Company had working capital of approximately $(177,241) and $129,011, respectively. These amounts include accrued officers compensation of approximately $216,170 and $148,420, respectively, which are classified as current liabilities. However, our sole officer and director has orally agreed to defer payment of this compensation until such time as we have sufficient cash flows to service this liability without undue stress on our cash position.

Capital Resources and Liquidity

As of December 31, 2006, we had approximately $153,847 in cash. Our general and administrative expenses presently average $2,500 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.

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 Note D of our financial statements. While all these significant accounting policies impact our financial condition and results of operations, we view 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. Financial Statements and Supplementary Data

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) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act), as of December 31, 2006. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are 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 and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls

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

Item 8B. Other Information.

None.

PART III

Item 9. Directors and Executive Officers of the Registrant

The directors and executive officers of the Company are:

Name	Age	Position	Date Appointed
Ernesto W. Letiziano	60	President, Chief Executive Officer, Chief Financial Officer and Director	July 8, 2005

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years. Below is a brief biography of Mr. Letiziano:

ERNEST W. LETIZIANO was appointed as the Company’s President, Chief Executive Officer, Chief Financial officer and sole director as of July 8, 2005. Mr. Letiziano, age 60, has 40 years of experience in finance, business and sports and entertainment. After serving his internship with Haskins & Sells, CPA’s, 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. 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 *symbol:* RIBC). The company enjoyed over 4 years of success in sports and entertainment TV programming. RIBC 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. The company was sold in 1993 to a Houston based company. Mr. Letiziano co-owned Classic Motor Car Company, an automobile-manufacturer 1973-1976. From 1977 to 1982 he was Vice President of First Florida Utilities, Inc., a five-state utility public company (NASDAQ *symbol* SFFL). In 1982, Mr. Letiziano founded, Ringside Events, Inc., a promotional boxing enterprise. He has held commission licenses in 13 states and Great Britain and has promoted and produced over 150 major events worldwide.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

All officers and directors listed above will remain in office until the next annual meeting of our stockholders, and until their successors have been duly elected and qualified. There are no agreements with respect to the election of Directors. 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.

None of our Officers and/or Directors have filed any bankruptcy petition, been convicted of or been the subject of any criminal proceedings or the subject of any order, judgment or decree involving the violation of any state or federal securities laws within the past five (5) years.

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.

Involvement in Certain Legal Proceedings

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.

Code of Ethics

We have adopted a Code of Ethics applicable to our Chief Executive Officer and Chief Financial Officer. This Code of Ethics is filed herewith as an exhibit.

<u>Compliance with Section 16(a) of the Exchange Act</u>

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 were timely filed as of the date of this filing.

Item 10. Executive Compensation.

<u>Compensation of Executive Officers</u>

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officers paid by us during the fiscal years ended December 31, 2006 and 2005 in all capacities for the accounts of our executives, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Totals ($)
Ernest W. Letiziano, (1) President, Chief Executive Officer and Director	2006	$ 70,000	0	0	0	0	0	0	$ 70,000
	2005	$ 70,000	0	$10,000(2)	0	0	0	0	$ 80,000
	2004	$ 70,000	0	0	0	0	0	0	$ 70,000

(1) Mr. Letiziano has agreed to defer his salary for this period and therefore we have accrued such salary as salary payable. Such deferred salary 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.

(2) On July 19, 2005, Signet Entertainment Corporation, our wholly owned subsidiary, issued 1,000,000 shares of preferred stock to Mr. Letiziano for services related to the organization and structuring of Signet Entertainment Corporation and its proposed business plan prior to the merger with us. This transaction was valued at approximately $10,000, which approximates the value of the services provided. Such preferred shares were exchanged for equivalent shares of our preferred stock pursuant to the Share Exchange between us and Signet Entertainment Corporation.

Option Grants Table. There were no individual grants of stock options to purchase our common stock made to the executive officer named in the Summary Compensation Table during fiscal years ended December 31, 2005 and December 31, 2006.

Aggregated Option Exercises and Fiscal Year-End Option Value Table. There were no stock options exercised during fiscals year ending December 31, 2005 and December 31, 2006, by the executive officer named in the Summary Compensation Table.

Long-Term Incentive Plan ("LTIP") Awards Table. There were no awards made to a named executive officer in the last completed fiscal year under any LTIP.

Employment Agreements

We do not have any employment agreements in place with our sole officer and director.

Compensation of Directors

For the fiscal year ended December 31, 2006, we did not compensate our directors for their services.

Item 11. Security Ownership of Certain Beneficial Owners and Management

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number and percentage of shares of our common stock owned as of January 31, 2007 by all persons (i) known to us who own more than 5% of the outstanding number of such shares, (ii) by all of our directors, and (iii) by our sole officer and director as a group. Unless otherwise indicated, each of the stockholders has sole voting and investment power with respect to the shares beneficially owned.

Security Ownership of Certain Beneficial Owners

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Class (1)
Common Stock	Letiziano, Ernest W (2)	1,000,000 (6)	24.38%
Common Stock	Donaldson, Thomas (3)	601,000	14.65%
Common Stock	Hillabrand, Hope E (4)	501,000	12.21%
Common Stock	Grad, Richard (5)	401,000	9.78%
Preferred Stock	Letiziano, Ernest W (2)	2,500,000	50%
Preferred Stock	Donaldson, Thomas (3)	1,000,000	20%
Preferred Stock	Hillabrand, Hope E (4)	1,500,000	30%

(1) Based on 4,102,000 shares of our common stock outstanding.
(2) The address for Mr. Letiziano is 205 Worth Avenue, Suite 316, Palm Beach, Florida 33480.
(3) The address for Mr. Donaldson is 9588 San Vittore St. Lake Worth, FL 33467
(4) The address for Ms. Hillabrand is PO Box 3191 Stuart, FL 34995
(5) The address for Mr. Grad is 8845 Karen Lee La Peoria, AZ 85382
(6) 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.

Security Ownership of Management

Title of Class	Name and address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership	Percentage of Class
Common Stock	Letiziano, Ernest W.	1,000,000 (2)	24.38% (3)
Preferred Stock	Letiziano, Ernest W	2,500,000	50% (4)

(1) The address for each of the individuals listed in this table is 205 Worth Avenue, Suite 316, Palm Beach, Florida 33480.

(2) 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.
(3) Based on 4,102,000 shares of our common stock outstanding.
(4) Based on 5,000,000 shares of our preferred stock outstanding.

Item 12. Certain Relationships and Related Transactions

On February 2, 2005, we issued 100,000 shares to Scott Raleigh for services rendered as our founder. Such shares were issued in reliance on an exemption from registration under Section 4(2) of the Securities Act of 1933. These shares of our common stock qualified for exemption under Section 4(2) of the Securities Act of 1933 since the issuance shares by us did not involve a public offering. On July 8, 2005, Scott Raleigh transferred the 100,000 shares to Signet Entertainment Corporation pursuant to a stock purchase agreement and pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933. Our current President, Director, and Executive Officer, Ernie Letiziano is the Director and Chief Executive Officer of Signet Entertainment Corporation. Scott Raleigh was our sole officer and director prior to the change in control and is deemed to be the sole promoter. Mr. Raleigh currently has no involvement with the Company.

Pursuant to a Stock Purchase Agreement and Share Exchange between us and Signet Entertainment Corporation dated September 8, 2005, we obtained all of the shares of Signet Entertainment Corporation in exchange for 3,421,000 restricted shares of our common stock 5,000,000 shares of our preferred stock. Pursuant to the transaction, Ernest Letiziano, our current President, Director, and Executive Officer, received 900,000 restricted shares of our common stock and 2,500,000 shares of our preferred stock. Such shares were issued in reliance on an exemption from registration under Section 4(2) of the Securities Act of 1933.

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 more than 10% 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 (Two Hundred Thousand), 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.

PART IV

Item 13. Exhibits List and Reports on Form 8-K

(a) Reports on Form 8-K and Form 8K-A

(b) Exhibits

Method of Filing	Exhibit Number	Exhibit Title
Incorporated by reference to Exhibit 2.1 to Amendment to Form 8k filed on July 12, 2005 (File No. 000-51185)	2.1	Stock Purchase Agreement dated July 8, 2005 between Scott Raleigh and Signet Entertainment Corporation.
Incorporated by reference to the exhibit filed Amendment to Form 8k filed on March 3, 2006 (File No. 000-51185).	2.2	First Amendment to Stock Purchase Agreement and Share Exchange dated September 8, 2005 between Signet International Holdings, Inc. and Signet Entertainment Corporation.
Incorporated by reference to Exhibit 2.3 to Form SB-2 filed on September 22, 2006 (File No. 333-134665)	2.3	Final Amendment to Stock Purchase Agreement and Share Exchange dated September 8, 2005 between Signet International Holdings, Inc. and Signet Entertainment Corporation.

Incorporated by reference to Exhibit 3.1 to Form SB-2 filed on September 22, 2006 (File No. 333-134665)	3.1	Restated Certificate of Incorporation of Signet International Holdings, Inc.
Incorporated by reference to Exhibit 3.2 to Form SB-2 filed on June 2, 2006 (File No. 333-134665)	3.2	By-Laws
Incorporated by reference to Exhibit 3.3 to Form SB-2 filed on November 6, 2006 (File No. 333-134665)	3.3	Resolution regarding pre-incorporation contracts.
Incorporated by reference to Exhibit 10.3 to Amendment No. 2 to Form SB-2 filed on September 22, 2006 (File No. 333-134665)	10.1	Management Agreement with Triple Play Media, Inc.
Incorporated by reference to Exhibit 10.2 to Form SB-2 filed on June 2, 2006 (File No. 333-134665)	10.2	Management Agreement with Big Vision, Inc.
Incorporated by reference to Exhibit 10.3 to Form SB-2 filed on June 2, 2006 (File No. 333-134665)	10.3	Screenplay Purchase Agreement with FreeHawk Productions, Inc. (rescinded)
Incorporated by reference to Exhibit 10.3 to Amendment No. 2 to Form SB-2 filed on September 22, 2006 (File No. 333-134665)	10.4	Mutual Agreement to Rescind Agreement with FreeHawk Productions, Inc.
Incorporated by reference to Exhibit 10.3 to Amendment No. 2 to Form SB-2 filed on September 22, 2006 (File No. 333-134665)	10.5	Landlord Letter
Filed herewith	14	Code of Ethics
Filed herewith	31.1	Certification of Ernest W. Letiziano pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
Filed herewith	32.1	Certification of Ernest W. Letiziano pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Item 14. Principal Accountant Fees and Services

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

			Year ended December 31, 2006		Year ended December 31, 2005
(1)	Audit fees	$	31,063	$	9,250-
(2)	Audit-related fees		-		-
(3)	Tax fees		2,875		-
(4)	All other fees		-		-
Totals		$	33,938	$	9,250-

The Company has no formal audit committee. However, as defined in Sarbanes-Oxley Act of 2002, the entire Board of Directors is the Company's de facto 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 Board reviewed with the independent auditors their management letter on internal controls, if one was issued by the Company's auditors.

The Board discussed and reviewed with the independent auditors all matters required to be discussed by auditing standards generally accepted in the United States of America, including those described in Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees".

The Board reviewed the audited consolidated financial statements of the Company as of and for the year ended December 31, 2006 and 2005, with management and the independent auditors. Management has the sole ultimate responsibility for the preparation of the Company's financial statements and the independent auditors have the responsibility for their examination of those statements.

Based on the above-mentioned review and discussions with the independent auditors and management, the Board of Directors approved the Company's audited consolidated financial statements and recommended that they be included in its Annual Report on Form 10-KSB for the year ended December 31, 2006, for filing with the Securities and Exchange Commission.

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.

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, 2006 and 2005 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, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through December 31, 2006, 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, 2006 and 2005 and the results of its consolidated operations and its consolidated cash flows each of the years ended December 31, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through December 31, 2006, 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 16, 2007

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Balance Sheets
December 31, 2006 and 2005

	December 31, 2006	December 31, 2005
ASSETS		
Current Assets		
Cash in bank	$ 153,847	$ 401,370
Total Assets	$ 153,847	$ 401,370
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Liabilities		
Current Liabilities		
Note payable	$ -	$ 90,000
Accounts payable - trade	26,543	-
Other accrued liabilities	88,375	33,939
Accrued officer compensation	216,170	148,420
Total Current Liabilities	331,088	272,359
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.		
4,102,000 and 3,887,000 shares		
issued and outstanding, respectively	4,102	3,887
Additional paid-in capital	737,592	522,807
Deficit accumulated during the development stage	(923,895)	(402,683)
Total Shareholders' Equity (Deficit)	(177,201)	(129,011)
Total Liabilities and Shareholders' Equity	$ 153,887	$ 401,370

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

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Statements of Operations and Comprehensive Loss
Years ended December 31, 2006 and 2005 and
Period from October 17, 2003 (date of inception) through December 31, 2006

	Year ended December 31, 2006	Year ended December 31, 2005	Period from October 17, 2003 (date of inception) through December 31, 2006
Revenues	$ -	$ -	$ -
Expenses			
Organizational and formation expenses	-	48,991	89,801
Officer compensation	70,000	70,000	221,670
Other salaries	35,375	10,750	70,625
Other general and administrative expenses	411,441	97,462	532,839
Total expenses	516,816	227,203	914,935
Loss from operations	(516,816)	(227,203)	(914,935)
Other income (expense)			
Interest expense	(4,436)	(4,564)	(9,000)
Loss before provision for income taxes	(521,252)	(231,767)	(923,935)
Provision for income taxes	-	-	-
Net Loss	(521,252)	(231,767)	(923,935)
Other Comprehensive Income	-	-	-
Comprehensive Loss	$ (521,252)	$ (231,767)	$ (923,935)
Loss per share of common stock outstanding computed on net loss - basic and fully diluted	$ (0.13)	$ (0.07)	$ (0.25)
Weighted-average number of shares outstanding - basic and fully diluted	3,992,863	3,546,907	3,654,526

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, 2006

	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	-	-	366,000	366	365,634	-	-	366,000
Cost of obtaining capital	-	-	-	-	(10,446)	-	-	(10,446)
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)
Balance at December 31, 2005	5,000,000	$ 5,000	3,887,000	$ 3,887	$ 522,807	$ (402,683)		$ $129,011

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

	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
Common stock sold pursuant to a September 2005 private placement memorandum	-	-	15,000	15	14,985	-	-	15,000
Purchase of treasury stock	-	-	(15,000)	(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)
Balance at December 31, 2006	5,000,000	$ 5,000	4,102,000	$ 4,102	$ 737,592	$ (923,935)	-	$ (177,241)

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

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Consolidated Statements of Cash Flows
Years ended December 31, 2006 and 2005 and
Period from October 17, 2003 (date of inception) through December 31, 2006

	Year ended December 31, 2006	Year ended December 31, 2005	Period from October 17, 2003 (date of inception) through December 31, 2006
Cash Flows from Operating Activities			
Net loss for the period	$ (521,252)	$ (231,767)	(923,935)
Adjustments to reconcile net loss			
to net cash provided by operating activities			
Depreciation and amortization	-	-	-
Organizational expenses paid			
with issuance of common stock	-	9,519	50,810
Expenses paid with issuance of common stock	250,000	56,430	306,430
Increase (Decrease) in			
Accounts payable - trade	26,543	-	26,543
Accrued liabilities	54,436	9,439	88,375
Accrued officers compensation	67,750	66,750	216,170
Net cash used in operating activities	(122,523)	(89,629)	(235,607)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Proceeds from note payable	-	90,000	90,000
Repayment of note payable	(90,000)	-	(90,000)
Proceeds from sale of common stock	15,000	401,570	416,089
Cash paid to acquire capital	-	(10,447)	(10,447)
Purchase of treasury stock	(50,000)	-	(50,000)
Capital contributed to support operations	-	9,876	33,812
Net cash (used in) financing activities	(125,000)	490,999	389,454
Increase (Decrease) in Cash	(247,523)	401,370	153,847
Cash at beginning of period	401,370	-	-
Cash at end of period	$ 153,847	$ 401,370	$ 153,847

Supplemental Disclosure of			
Interest and Income Taxes Paid			
Interest paid for the year	$ 9,000	$ -	$ 9,000
Income taxes paid for the year	$ -	$ -	$ -

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

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2006 and 2005

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 $924,000.

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
December 31, 2006 and 2005

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, 2006 and 2005, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2006 and 2005

Note D - Summary of Significant Accounting Policies - Continued

5. Income Taxes - continued

As of December 31, 2006 and 2005, the deferred tax asset related to the Company's net operating loss carryforward is fully reserved. Due to the provisions of Internal Revenue Code Section 338, the Company may have no net operating loss carryforwards available to offset financial statement or tax return taxable income in future periods as a result of a change in control involving 50 percentage points or more of the issued and outstanding securities of the Company.

6. Earnings (loss) per share

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

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

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

At December 31, 2006 and 2005, and subsequent thereto, the Company's issued and outstanding preferred stock is considered anti-dilutive due to the Company's net operating loss position.

Note E - Fair Value of Financial Instruments

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

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

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

Note F - Note Payable

Note payable consists of the following at December 31, 2006 and 2005, respectively:

	December 31. 2006	December 31. 2005
$90,000 note payable to an individual. Interest at 10.0%. Principal and accrued interest due at maturity on July 1, 2006. Collateralized by controlling interest in the common stock of Signet International Holdings, Inc. (formerly 51142, Inc.). Note fully funded in July 2005 and paid in full in May 2006	$ -	$ 90,000

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2006 and 2005

Note G - Income Taxes

The components of income tax (benefit) expense each of the years ended December 31, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through December 31, 2006, are as follows:

	Year ended December 31, 2006	Year ended December 31, 2005	Period from October 17, 2003 (date of inception) through December 31, 2006
Federal:			
Current	$ -	$ -	$ -
Deferred	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
		-	-
Total	$ -	$ -	$ -

As of December 31, 2006, the Company has a net operating loss carryforward of approximately $441,000 for Federal and State income tax purposes.. The amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

The Company's income tax expense (benefit) for each of the years ended December 31, 2006 and 2005 and for the period from October 17, 2003 (date of inception) through December 31, 2006, respectively, differed from the statutory federal rate of 34 percent as follows:

	Year ended December 31, 2006	Year ended December 31, 2005	Period from October 17, 2003 (date of inception) through December 31, 2006
Statutory rate applied to income before income taxes	$ (177,000)	$ (78,800)	$ (137,000)
Increase (decrease) in income taxes resulting from:			

State income taxes	-	-	-
Non-deductible officers compensation	23,800	23,800	74,600
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	111,500	55,000	700
Income tax expense	$ -	$ -	$ -

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Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2006 and 2005

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, 2006 and 2005, respectively:

	December 31, 2006	December 31, 2005
Deferred tax assets		
Net operating loss carryforwards	$ 150,000	$ 67,000
Officer compensation deductible when paid	74,600	50,500
Less valuation allowance	(224,600)	(117,500)
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.

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.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2006 and 2005

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.

Note J - Commitments

Leased office space

The Company operates from leased office facilities at 205 Worth Avenue, Suite 316 Palm Beach, FL 33480 under an operating lease. The lease agreement was originally expired to expire in July 2009 and has been subsequently amended to a month-to-month basis. The lease requires monthly payments of approximately $928. The Company is not responsible for any additional charges for common area maintenance.

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

Signet International Holdings, Inc. and Subsidiary
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Notes to Consolidated Financial Statements
December 31, 2006 and 2005

Note J - Commitments - Continued

Leased office space - continued

For the respective years ended December 31, 2006 and 2005, the Company paid an aggregate of \$34,755 and \$16,738 for rent under these agreements.

Triple Play Management Agreement

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

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

Upon Signet’s raising the necessary required funding through a secondary offering, Signet will begin funding the working capital requirements of Triple Play for a share of Triple Play’s profit. The working capital commitment is based on mutually agreed budgets and is projected to amount approximately \$15 million, inclusive of management fees. This advance of management fees would be drawn down by Triple Play over approximately the first 12 months of its operations which would begin once Signet has access to the secondary offering funding. This advance will be recovered by Signet from Triple Play’s future cash flows. In return, Signet will receive 87.5 % of Triple Play’s monthly gross revenues less Triple Play’s monthly operating expenses.

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

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.

Signet International Holdings, Inc. and Subsidiary
(a development stage company)
Notes to Consolidated Financial Statements
December 31, 2006 and 2005

Note J - Commitments - Continued

Big Vision Management Contract

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

Broadcast Property Acquisition

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

(Remainder of this page left blank intentionally)

(Signatures follow on next page)

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, there unto duly authorized.

SIGNET INTERNATIONAL HOLDINGS, INC.

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

Dated: March 26, 2007

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	March 26, 2007