SIGNET INTERNATIONAL HOLDINGS, INC.
Form 10-Q
May 16, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

(Mark one)

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

For the quarterly period ended March 31, 2011

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.
(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

Large accelerated filer o Accelerated filer o

Non-accelerated filer	o	Smaller reporting company	x

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

State the number of shares outstanding of each of the issuer's classes of common equity as of the latest practicable date: May 10, 2010: 4,922,222

1

Signet International Holdings, Inc.

Form 10-Q for the Quarter ended March 31, 2011
Table of Contents

Item 1

Part 1 - Financial Statements

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Balance Sheets
March 31, 2011 and December 31, 2010

		(Unaudited) March 31, 2011		(Audited) December 31, 2010
ASSETS				
Current Assets				
Cash in bank	$	11,006	$	10,659
Other Assets				
Option agreement		600,042		600,042
Broadcast and intellectual properties, net of accumulated amortization of $-0-		4,007,249		4,007,249
Total Other Assets		4,607,291		4,607,291
Total Assets	$	4,618,297	$	4,617,950
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Liabilities				
Current Liabilities				
Accounts payable - trade	$	160,768	$	155,631
Other accrued liabilities		567,222		528,458
Accrued officer compensation		537,183		514,683
Total Current Liabilities		1,265,173		1,198,772
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 6,527,402 and 5,383,402 shares issued and outstanding respectively		6,527		5,383
Common stock subscribed		19		
Stock subscriptions receivable		(4,500)		
Additional paid-in capital		5,665,403		5,627,266
Deficit accumulated during the development stage		(2,319,325)		(2,218,471)
Total Shareholders' Equity (Deficit)		3,353,124		3,419,178
Total Liabilities and Shareholders' Equity	$	4,618,297	$	4,617,950

The financial information presented herein has been prepared by management

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

3

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Statements of Operations and Comprehensive Loss
Nine and Three months ended March 31, 2011 and 2010 and
Period from October 17, 2003 (date of inception) through March 31, 2011

(Unaudited)

	Three months ended March 31, 2011	Three months ended March 31, 2010	Period from October 17, 2003 (date of inception) through March 31, 2011
Revenues	$ -	$ -	$ -
Expenses			
Organizational and formation expenses	-	-	89,801
Officer compensation	22,500	22,500	544,170
Other salaries	34,250	54,250	643,375
Other general and administrative expenses	44,104	27,243	1,032,479
Total Expenses	100,854	103,993	2,309,825
Loss from Operations	(100,854)	(103,993)	(2,309,825)
Other Expense			
Interest expense		(125)	(9,500)
Loss before Provision for Income Taxes	(100,854)	(104,118)	(2,319,325)
Provision for Income Taxes	-	-	-
Net Loss	(100,854)	(104,118)	(2,319,325)
Other Comprehensive Income	-	-	-
Comprehensive Loss	$ (100,854)	$ (104,118)	$ (2,319,325)
Loss per weighted-average share of common stock outstanding, computed on Net Loss - basic and fully diluted	$ (0.02)	$ (0.02)	$ (0.54)
Weighted-average number of shares of common stock outstanding	5,745,458	4,922,222	4,306,516

The financial information presented herein has been prepared by management
without audit by independent certified public accountants.

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

4

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Consolidated Statements of Cash Flows
Nine months ended March 31, 2011 and 2010 and
Period from October 17, 2003 (date of inception) through March 31, 2011

(Unaudited)

	Three months ended March 31, 2011	Three months ended March 31, 2010	Period from October 17, 2003 (date of inception) through March 31, 2010
Cash Flows from Operating Activities			
Net Loss	$ (100,854)	$ (104,118)	$ (2,319,325)
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	-	-	-
Organizational expenses paid with issuance of common and preferred stock	-	-	50,810
Expenses paid with common stock	-	-	319,930
Increase (Decrease) in			
Accounts payable - trade	5,137	3,526	85,769
Accrued liabilities	38,764	57,375	567,221
Accrued officers compensation	22,500	22,500	537,183
Net cash used in operating activities	(34,453)	(20,717)	(758,412)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities			
Cash proceeds from note payable	-	-	95,000
Cash paid to retire note payable	-	-	(95,000)
Cash proceeds from sale of common stock	39,300		805,850
Increase in stock subscriptions receivable	(4,500)		(4,500)
Purchase of treasury stock	-	-	(50,000)
Cash paid to acquire capital	-	-	(15,747)
Capital contributed to support operations	-	-	33,815
Net cash provided by financing activities	34,800		769,418
Increase (Decrease) in Cash and Cash Equivalents	347	(20,715)	11,006
Cash and cash equivalents at beginning of period	10,659	32,396	

Cash and cash equivalents at end of period	$	11,006	$	11,681	$	11,006
Supplemental Disclosures of Interest and Income Taxes Paid						
Interest paid during the period	$	-	$	-	$	9150
Income taxes paid (refunded)	$	-	$	-	$	-

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements
March 31, 2011 and 2010

Note A - Organization and Description of Business

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

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

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

The Company is considered in the development stage and, as such, has generated no significant operating revenues and has incurred cumulative operating losses of approximately $2,320,000.

Note B - Preparation of Financial Statements

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

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

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note B - Preparation of Financial Statements - Continued

During interim periods, the Company follows the accounting policies set forth in its annual audited financial statements filed with the U. S. Securities and Exchange Commission on its Annual Report on Form 10-K for the year ended December 31, 2010. The information presented within these interim financial statements may not include all disclosures required by generally accepted accounting principles and the users of financial information provided for interim periods should refer to the annual financial information and footnotes when reviewing the interim financial results presented herein.

In the opinion of management, the accompanying interim financial statements, prepared in accordance with the U. S. Securities and Exchange Commission's instructions for Form 10-Q, are unaudited and contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, results of operations and cash flows of the Company for the respective interim periods presented. The current period results of operations are not necessarily indicative of results which ultimately will be reported for the full fiscal year ending December 31, 2011.

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

Note C - Going Concern Uncertainty

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

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

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

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

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

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note D - Summary of Significant Accounting Policies

1. Cash and cash equivalents

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

2. Organization costs

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

3. Research and development expenses

Research and development expenses are charged to operations as incurred.

4. Advertising expenses

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

5. Income Taxes

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

The Company uses the asset and liability method of accounting for income taxes. At March 31, 2011 and December 31, 2010, respectively, the deferred tax asset and deferred tax liability accounts, as recorded when material to the financial statements, are entirely the result of temporary differences. Temporary differences generally represent differences in the recognition of assets and liabilities for tax and financial reporting purposes, primarily accumulated depreciation and amortization, allowance for doubtful accounts and vacation accruals.

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note D - Summary of Significant Accounting Policies - Continued

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 March 31, 2011 and 2010, and subsequent thereto, the Company’s issued and outstanding preferred stock is considered anti-dilutive due to the Company’s net operating loss position.

7. Pending and/or New Accounting Pronouncements

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

Note E - Fair Value of Financial Instruments

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

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

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

Note F - Option Agreement

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

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

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

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note G - Broadcast and Intellectual Properties

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

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

Note H - Income Taxes

The components of income tax (benefit) expense each of the nine and three month periods ended March 31, 2011 and 2010 and for the period from October 17, 2003 (date of inception) through March 31, 2011, are as follows:

	Three months ended March 31, 2011	Three month ended March 31, 2010	Period from October 17, 2003 (date of bankruptcy settlement)through March 31, 2011
Federal:			
Current	$ -	$ -	$ -
Deferred	-	-	-
	-	-	-
State:			
Current	-	-	-
Deferred	-	-	-
	-	-	-
Total	$ -	$ -	$ -

As of March 31, 2010, the Company has a net operating loss carryforward of approximately $760,000 for Federal income tax purposes and approximately $650,000 for State income tax purposes. The amount and availability of any future net operating loss carryforwards may be subject to limitations set forth by the Internal Revenue Code. Factors such as the number of shares ultimately issued within a three year look-back period; whether there is a deemed more than 50 percent change in control; the applicable long-term tax exempt bond rate; continuity of historical business; and subsequent income of the Company all enter into the annual computation of allowable annual utilization of the carryforwards.

(Remainder of this page left blank intentionally)

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note H - Income Taxes - Continued

The Company's income tax expense (benefit) for each of the nine months ended March 31, 2011 and 2010 and for the period from October 17, 2003 (date of inception) through March 31, 2011, respectively, differed from the statutory federal rate of 34 percent as follows:

	Three months ended March 31, 2011	Three months ended March 31, 2010	Period from October 17, 2003 (date of inception) through March 31, 2011
Statutory rate applied to income before income taxes	$ (34,300)	$ (36,000)	$ (788,600)
Increase (decrease) in income taxes resulting from:			
State income taxes	-	-	-
Non-deductible accrued compensation	19,300	18,300	441,300
Non-deductible consulting fees related to issuance of common stock at less than “fair value”	-	-	62,000
Other, including reserve for deferred tax asset and application of net operating loss carryforward	15,000	17,700	285,300
Income tax expense	$ -	$ -	$ -

Temporary differences, consisting primarily of the prospective usage of net operating loss carryforwards give rise to deferred tax assets and liabilities as of March 31, 2011 and December 31, 2010, respectively:

	March 31, 2010	December 31, 2010
Deferred tax assets		
Net operating loss carryforwards	$ 15,000	$ 270,000
Officer compensation deductible when paid	19,300	422,000
Less valuation allowance	(34,300)	(692,000)
Net Deferred Tax Asset	$ -	$ -

During the three months ended March 31, 2011 and the year ended December 31, 2010, respectively, the valuation allowance for the deferred tax asset increased by approximately $34,300 and $129,000.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note I - 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 its proposed business plan. This transaction was valued at approximately $10,000, which approximates the value of the services provided.

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

12

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note J - Common Stock Transactions

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

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

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

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

On March 31, 2006, the Company repurchased 50,000 shares of common stock from the estate of a deceased shareholder which purchased said shares for $50,000 cash pursuant to the aforementioned September 2005 Private Placement Memorandum for $50,000 cash. In June 2006, the Company’s Board of Directors cancelled these shares and returned them to unissued status.

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

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

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

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

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

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note J - Common Stock Transactions - Continued

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

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

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

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

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

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

On May 25, 2010 the Company, pursuant to an executed Binding Letter of Intent dated May 25, 2010 issued 100 shares of the Company's Common Stock to Pllx3, Inc. a California corporation in consideration for the acquisition of Pllx3, Inc. the closing to be on or before December 31, 2010.

On August 2, 2010 the Company, pursuant to an Investment Agreement executed on October 23, 2007, issued 14,000 shares of the Company's Common Stock. This transaction was in accordance with a Registration Rights Agreement executed on November 5, 2007 with a Private Equity Fund whereby the Company agreed to sell an indeterminate amount of its shares to the Fund and to provide registration rights under the Securities Act of 1933 as amended.

On September 1, 2010 the Company sold, in a private transaction, 14,285 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On September 2, 2010 the Company sold, in a private transaction, 2,000 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note J - Common Stock Transactions – Continued

On September 9, and 24, 2010 the Company sold, in a private transaction, 73,745 shares of unregistered , restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On September 29, 2010 the Federal Court for the Northern District of Texas ordered the return of 146,000 shares of common stock. Pursuant to the Company's registration filing, Sb-2 effective February 2, 2007, the Company issued restricted common stock to its founders who contributed their efforts in the formation of the company. By July 2007, the company learned that one founder had unscrupulously attempted to conspire with others to sell all or part of his restricted 151,000 shares. It became apparent that the shareholder had no intentions of assisting the company as promised. Consequently, the Company issued a demand for the return of issued shares. On September 17, 2007, the Company filed a brief with the Dallas County Court, Texas petitioning for the return of the Company's remaining shares of stock. On October 1, 2007 as a result of a court ordered mediation, the Company was granted rescission of all the remaining 146,000 shares and imposed other constraints upon the defendant. On January 18, 2008, the defendant filed a Motion for a New Trial in Dallas, Texas. On September 29, 2010 the Federal Court for the Northern District of Texas denied the defendant's appeal and ordered the return of the Company's stock.

On October 15, 2010 The Company issued 50,000 shares of unregistered, restricted common stock in consideration for the obtaining legal filings to recover the Federal Court for the Northern District of Texas awarded return of the Company's stock. The issued stock value approximated the fair value and closing quoted price of the Company's common stock on the issue date. These shares were issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On December 29,, 2010 The Company sold in a private transaction, 6,000 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 1, 2011 The Company sold in a private transaction, 16,700 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 3, 2011 The Company issued 1.0 Million shares of unregistered, restricted common stock to a Public Relations and Investors Relations firm in consideration for professional services to further the company's efforts to expand public awareness. By mutual agreement, the company has reserved the right of rescission predicated upon the success of the PR Firm. These shares were issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 8, 2011 The Company sold in a private transaction, 1,500 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction..

On March 10, 2011 The Company sold in a private transaction, 8,000 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company’s common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 31, 2011 The Company sold in a private transaction, 82,200 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company’s common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note K - 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 to expire in July 2009. On March 15, 2011 a new three year lease was signed. The lease currently requires monthly payments of approximately $1,000. The Company is not responsible for any additional charges for common area maintenance.

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

For the respective years ended December 31, 2010 and 2009, respectively, the Company paid or accrued an aggregate of approximately $32,020 and $21,068 for rent under all of these agreements.

Triple Play Management Agreement

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

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

Big Vision Management Contract

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

Option Agreement

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

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

Signet International Holdings, Inc. and Subsidiary
(a development stage enterprise)
Notes to Consolidated Financial Statements - Continued
March 31, 2011 and 2010

Note K - Commitments - Continued

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

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

Licensing Agreement

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

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

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

Note L - Subsequent Events

Management has evaluated all activity of the Company through May 16, 2011(the issue date of the financial statements) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

17

Part I - Item 2

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

(1) Caution Regarding Forward-Looking Information

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

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

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

(2) Results of Operations

We had no revenue for either of the respective month periods ended March 31, 2011 or 2010, respectively.

General and administrative expenses for the three months ended March 31, 2011 and 2010 were approximately $44,000 and $27,000, respectively. These costs relate principally to the maintenance of our corporate offices, compliance with the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and continued efforts to implement our business plan.

For the three months ended March 31, 2011 and 2010, we accrued compensation to our chief executive officer, Ernest W. Letiziano of $22,500 for each respective period. We further accrued compensation to non-executive personnel for their assistance in our efforts to implement our business plan of approximately $34,250 and $54,250 for each respective period. None of these persons has made a demand for payment and have agreed to defer payment until such time that the Company has a viable and functioning business plan with positive cash flows from operations.

Our net loss for the three months ended March 31, 2011 and 2010, respectively, was approximately $(100,854) and $(104,118). Our earnings per share for the respective quarters ended March 31, 2011 and 2010 were approximately $(0.02) and $(0.02) based on the respective weighted-average shares issued and outstanding at the end of the respective period.

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

At March 31, 2011 and 2010, respectively, the Company had working capital of approximately $(229,400) and $(192,700), exclusive of accrued officer and other compensation. As noted previously, none of these persons has made a demand for payment and have agreed to defer payment until such time that the Company has a viable and functioning business plan with positive cash flows from operations.

(3) Plan of Business

With the status of the current U. S. economy, we have experienced a significant reluctance of investors willing to enter into debt or equity financing. It has been determined that to spend additional time to pursue funding in the TV and Media industry other than the acquisition of AMG TV, and Intellectual Properties, Signet will seek only those investors interested in funding the AMG TV acquisition and operations and the possibilities of expanding the 3-D TV market into the AMG TV system. Based upon our ongoing review and understanding of the marketplace today, we believe that we will be able to take the appropriate steps to effectuate the acquisition of those companies or private inventers who own Intellectual Properties and successfully negotiate with them in the foreseeable future. However, our current financial condition and the condition of the capital markets in today's environment may not allow us to complete any acquisition in a timely manner including the acquisition of AMG TV.

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

Signet International Holdings, Inc.

On October 17, 2003 Signet Entertainment Corporation was incorporated for the purpose of launching a Gaming, Sports and Entertainment Television Network. The network will also cover via satellite and cable major sports and entertainment events and selected global events which have a sports format.
On February 2, 2005 Signet (formerly known as 51142, Inc.) was incorporated under the laws of the State of Delaware to engage in any lawful corporate undertaking, including, but not limited to, selected mergers and acquisitions.
On September 8, 2005, pursuant to a Stock Purchase Agreement and Share Exchange between Signet Entertainment Corporation, a private Florida corporation, and us (the "Agreement"), we obtained all of the issued and outstanding shares of Signet Entertainment. Pursuant to the Agreement, Signet Entertainment became our wholly owned subsidiary. Our business plan is to launch an International 3-D Television Network.
On March 8, 2007 the NASD assigned the stock symbol “SIGN” to Signet International Holdings, Inc. for the purpose of publicly trading our shares Over The Counter Bulletin Board.
On April 24, 2007 we signed a contract with FreeHawk Productions, Inc. in which we acquired the rights to 21 screen plays the content of which provides a variety of made for TV themes from comedy to drama and children's' topics.
On June 4, 2007 we signed a contract with Mr. John Derhak, author of Tales of the moe. Republic. This novel has sold in excess of five thousand copies and is gathering popularity. The TV adaptation will yield a number of series from each chapter which introduces unique characters.
On July 24, 2008 we signed an Option to acquire the assets and business of Access Media Group, Inc. the parent of AMG TV, the TV distribution and syndication company currently distributing its programs to in excess of 70 million TV households in the USA, all the Caribbean, New Zealand, Germany, Central and South America and a third quarter 2009 launch in Asia. AMG TV has multiplexing capabilities
On April 6, 2009 we signed an Exclusive Licensing Agreement with Kerner Broadcasting Corporation (KBC), a private Nevada corporation having exclusive rights to the Kerner 3-D TV technology. Kerner Optical Research (KOR) and its Kerner affiliated groups, San Rafael, CA, who together, indicated to have developed demonstrable technology to show they can deliver 3-D images to the television screen by means of a set top box.
On May 5, 2009 we incorporated Signet 3D Entertainment, Inc., for the purpose of licensing or acquiring 3-D Television technology to be employed to launch original programming and special events including establishing 3-D TV Network.

On September 17, 2009 we signed an Asset Purchase Agreement for the acquisition of Access Media Group, Inc. the parent of AMG TV. The Network has grown to in excess, of 78 million television households in the USA, and as a result AMG as shown an encouraging dynamic in advertising revenues. We have mutually agreed not to assume total responsibilities of AMG TV operations until we have settled our arrangements with the 3D technology group.

On September 19, 2009 we were advised by Kerner's President that a new Principal will be joining Kerner in the furtherance financial good of all concerned. Kerner cancelled all previously scheduled demonstrations and requested two weeks' time to introduce us to the new Principal would review our financial package and fund our Private Placement Memorandum.

On February 22, 2010 we served notice to Kerner advising of our intention to file our claim with the American Arbitration Association charging Kerner's unlawful transfer thereby impeding of our exclusive rights to a third party and to seek legal remedies for our loss of time and efforts in a scheduled 3 -D Network launch.

On March 1, 2010 we were advised by the former Kerner principals that a major reorganization of the company was effectuated and that on October 15, 2009 all original titles and rights to intellectual properties, patents, and other related technology were sold and transferred to Pllx3, Inc., a Delaware corporation operating in Santa Clarita, CA ,for undisclosed financial consideration. We subsequently learned that prior to executing the above contract on October 13, 2009; the original Kerner founders transferred most of their Intellectual Properties to their own new company, Visual 3-D Impressions, Inc., a California corporation (V3-DI) with the original founders being the only principals. In a May 2010 memo to Signet, the newly installed Principals of Pllx3 expressed their desires to move forward with us but would not recognize the Signet Exclusive Rights Agreement.

On May 1, 2010 we were advised by V3-DI that Pllx3 breached their contract and did not pay the balance due to V3-DI.

On May 25, 2010 we executed two separate Binding Letters of Intent for Acquisition of Pllx3, Inc. and V3-DI who were to become wholly-owned subsidiaries of Signet 3 D Entertainment, Inc. predicated upon the outcome of our due diligence procedures. We arranged to retain an Independent Technologist to accompany our Audit firm to examine, appraise and determine values and reconcile a purchase price.

On September 2, 2010 we rescinded our Acquisition Contract with V 3-DI and notified the principals of our election to immediately withdraw our interests in V3-DI and any continued relationship with its principals. It was also determined that in the best interest of our Company, we disassociate ourselves from Pllx3 as well; we allowed the closing terms of that contract to expire without further notice.

On January 11, 2011 we executed a Binding Letter of Intent for the acquisition of 4-D Interactive, LLC, a Florida Corporation organized to further apply its research efforts to 4-D, next- generation volumetric technology. The data results of this original technology have proven the accredited discovery of mathematical equations which demonstrate the 4-D Volumetric applications to be exact. The functionality of these technological mathematical discoveries will allow immediate direct application to the motion picture, computer and television industries. Patent papers, rights searches and prototype applications are currently in process. Because of the immense commercial possibilities of the technology subject matter, we have contacted industrial design to supply us with prototyping, manufacturing. We also will identify marketing support to combine efforts as directed by AMG TV.

(4) Caution Regarding Forward-Looking Information

As of March 31, 2010, we had approximately $12,000 in cash. Our monthly cash requirements have been reduced to approximately $8,000 per month. Given our current circumstances, we will continue to have additional sources of cash to preserve our plan of operation or terminate all activities.

It is the belief of management and significant stockholders that they will 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. Further, the Company is at the mercy of future economic trends and business operations for the Company's majority stockholder to have the resources available to support the Company. Should this pledge fail to provide financing, the Company has not identified any alternative sources. Consequently, there is substantial doubt about the Company's ability to continue as a going concern.

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.

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 its business plan and raising additional capital. As such, the Company is considered to be a development stage company.

(5) Critical Accounting Policies

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

Our significant accounting policies are summarized in 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 3 - Quantitative and Qualitative Disclosures About Market Risk

The Company may be subject to certain market risks, including changes in interest rates and currency exchange rates. At the present time, the Company does not undertake any specific actions to limit those exposures.

Item 4 - Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the U. S. Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Management necessarily applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding management's control objectives.

The Company carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, on the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rules 13a-15 and 15d-15 as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to information relating to the Company required to be included in the Company's Exchange Act reports.

While the Company believes that its existing disclosure controls and procedures have been effective to accomplish their objectives, the Company intends to continue to examine, refine and document its disclosure controls and procedures and to monitor ongoing developments in this area.

(b) Changes in Internal Controls

During the quarter ended March 31, 2011, there were no changes (including corrective actions with regard to significant deficiencies or material weaknesses) in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - Other Information

Item 1 - Legal Proceedings

From time to time, as we acquire operating properties, we may become subject to various legal proceedings that are incidental to the ordinary conduct of its business. Although, to date, there have been no such proceedings, we do not anticipate that any future proceedings, either individually or in the aggregate, will become material to our business or be likely to result in a material adverse effect on our future operating results, financial condition, or cash flows.

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

On December 29, 2010 The Company sold in a private transaction, 6,000 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 1, 2011 The Company sold in a private transaction, 16,700 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 3, 2011 The Company issued 1.0 Million shares of unregistered, restricted common stock to a Public Relations and Investors Relations firm in consideration for professional services to further the company's efforts to expand public awareness. By mutual agreement, the company has reserved the right of rescission predicated upon the success of the PR Firm. These shares were issued pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 8, 2011 The Company sold in a private transaction, 1,500 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 10, 2011 The Company sold in a private transaction, 8,000 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.

On March 31, 2011 The Company sold in a private transaction, 82,200 shares of unregistered, restricted common stock for cash which approximated the fair value and closing quoted price of the Company's common stock on the transaction date. These shares were sold pursuant to an exemption from registration under Section 4(2) of the Securities Act of 1933, as amended, and no underwriter was used in this transaction.
.

Item 3 - Defaults on Senior Securities

None

Item 4 – Removed and Reserved

Item 5 - Other Information

None

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

31.1 Certifications pursuant to Section 302 of Sarbanes Oxley Act of 2002

32.1 Certifications pursuant to Section 906 of Sarbanes Oxley Act of 2002

(b) Reports of Form 8-K

None

SIGNATURES

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

	Signet International Holdings, Inc.
Date: May 16, 2011	/s/ Ernest W. Letiziano Ernest W. Letiziano President and Director