

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

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

For the quarterly period ended September 30, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File No.000-31355

SUNCREST GLOBAL ENERGY CORP.
(Name of small business issuer in its charter)

NEVADA 81-0438093
(State of incorporation) (I. R. S. Employer Identification No.)

3353 South Main, #584, Salt Lake City, Utah 84115
(Address of principal executive offices) (Zip code)

Issuer's telephone number: (702) 946-6760

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 the 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 No

As of October 28, 2003 the Registrant had a total of 38,050,000 shares of
common stock issued and outstanding.

Transitional small business disclosure format: Yes No

TABLE OF CONTENTS

PART I: FINANCIAL INFORMATION

| | |
|---------------------------------------|---|
| Item 1: Financial Statements..... | 3 |
| Item 2: Plan of Operations..... | 8 |
| Item 3: Controls and Procedures | 8 |

PART II: OTHER INFORMATION

| | |
|---|---|
| Item 2: Changes in Securities and Use of Proceeds | 9 |
| Item 6: Exhibits and Reports on Form 8-K | 9 |
| Signatures | 9 |

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

The financial information set forth below with respect to our statements of operations for the three month period ended September 30, 2003 and 2002 are unaudited. This financial information, in the opinion of management, includes all adjustments consisting of normal recurring entries necessary for the fair presentation of such data. The results of operations for the three month period ended September 30, 2003, are not necessarily indicative of results to be expected for any subsequent period.

2

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)

(A Development Stage Company)

Consolidated Financial Statements

September 30, 2003

3

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Balance Sheet

ASSETS

| | September 30, 2003 | June 30, 2003 |
|------------------------------------|-----------------------|------------------|
| | ----- | |
| | (Unaudited) | |
| Current Assets | | |
| Cash | \$ 22,844 | \$ 25,225 |
| Restricted Cash | - | 15,000 |
| | ----- | |
| Total Current Assets | 22,844 | 40,225 |
| Property, Plant and Equipment, Net | 464,230 | 464,230 |
| | ----- | |
| Total Assets | \$ 487,074 | \$ 504,455 |
| | ===== | |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|---------------------------|-----------|-----------|
| Current Liabilities | | |
| Accounts Payable | \$ 44,110 | \$ 44,113 |
| Accrued Expenses | 35,124 | 30,671 |
| Notes Payable | 188,697 | 161,697 |
| | ----- | |
| Total Current Liabilities | 267,931 | 236,481 |

| | | |
|--|------------|------------|
| Total Liabilities | 267,931 | 236,481 |
| ----- | | |
| Stockholders' Equity | | |
| Preferred Stock, Authorized 5,000,000 Shares, \$.01 Par Value, Issued and Outstanding 0 Shares | - | - |
| Common Stock, Authorized 70,000,000 Shares, \$.001 Par Value, Issued and Outstanding 38,050,000 Shares | 38,050 | 38,050 |
| Additional Paid in Capital | 452,380 | 452,380 |
| Deficit Accumulated During the Development Stage | (271,287) | (222,456) |
| ----- | | |
| Total Stockholders' Equity | 219,143 | 267,974 |
| ----- | | |
| Total Liabilities and Stockholders' Equity | \$ 487,074 | \$ 504,455 |
| ===== | | |

4

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Operations

| | For the Three Months Ended September 30, 2003 | For the Three Months Ended September 30, 2002 | From Inception On July 9, 1996 Through September 30, 2003 |
|--|--|--|--|
| | ----- | ----- | ----- |
| Revenues | \$ - | \$ - | \$ - |
| Cost of Sales | - | - | - |
| ----- | | | |
| Gross Profit (Loss) | - | - | - |
| ----- | | | |
| Operating Expenses | | | |
| General & Administrative | 44,378 | 1,148 | 235,563 |
| ----- | | | |
| Total Operating Expenses | 44,378 | 1,148 | 235,563 |
| ----- | | | |
| Net Operating Income (Loss) | (44,378) | (1,148) | (235,563) |
| ----- | | | |
| Income (Loss) Before Income Taxes | (44,378) | (1,148) | (235,563) |
| ----- | | | |
| Other Income (Expense) | | | |
| Interest Expense | (4,453) | - | (35,024) |
| ----- | | | |
| Total Other Income (Expense) | (4,453) | - | (35,024) |
| ----- | | | |
| Income Tax Expense | - | - | (700) |
| ----- | | | |
| Net Income (Loss) | \$ (48,831) | \$ (1,148) | \$ (271,287) |
| ===== | | | |
| Net Income (Loss) Per Share | \$ (0.00) | \$ (0.00) | \$ (0.02) |
| ===== | | | |
| Weighted Average Shares Outstanding | 38,050,000 | 20,000,000 | 13,906,322 |
| ===== | | | |

<TABLE>
<CAPTION>

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Cash Flows

| | For the Three Months Ended September 30, 2003 | For the Three Months Ended September 30, 2002 | From Inception On July 9, 1996 Through September 30, 2003 | |
|--|--|--|---|--------|
| <s> | <c> | <c> | <c> | |
| Cash Flows from Operating Activities: | | | | |
| Net Income (Loss) | \$ (48,831) | \$ (1,148) | \$ (271,287) | |
| Adjustments to Reconcile Net Loss to Net Cash Provided by Operations: | | | | |
| Change in Operating Assets and Liabilities: | | | | |
| (Increase) Decrease in: | | | | |
| Accounts Receivable | - | - | - | - |
| Inventory | - | - | - | - |
| Increase (Decrease) in: | | | | |
| Accounts Payable & Accrued Expenses | | 4,450 | - | 51,233 |
| Net Cash Provided(Used) by Operating Activities | (44,381) | (1,148) | (220,054) | |
| Net Cash Provided (Used) by Investing Activities | - | - | - | |
| Cash Flows from Financing Activities: | | | | |
| Proceeds from Issuance of Common Stock | - | - | 6,800 | |
| Proceeds from Notes Payable | 27,000 | 5,000 | 281,098 | |
| Principal Payments on Notes Payable | - | - | (45,000) | |
| Net Cash Provided (Used) by Financing Activities | 27,000 | 5,000 | 242,898 | |
| Increase (Decrease) in Cash | (17,381) | 3,852 | 22,844 | |
| Cash and Cash Equivalents at Beginning of Period | 40,225 | 1,064 | - | |
| Cash and Cash Equivalents at End of Period | \$ 22,844 | \$ 4,916 | \$ 22,844 | |
| Cash Paid For: | | | | |
| Interest | \$ - | \$ - | \$ - | |
| Income Taxes | \$ - | \$ - | \$ 700 | |
| Non-Cash Investing and Financing Activities: | | | | |
| Assets Contributed by Shareholder | \$ - | \$ - | \$ 498,430 | |
| Stock Issued for Notes Payable | \$ - | \$ - | \$ 13,200 | |

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Consolidated Financial Statements
September 30, 2003

GENERAL

Suncrest Global Energy Corp. (formerly Galaxy Specialties, Inc.) (the Company) has elected to omit substantially all footnotes to the consolidated financial statements for the three months ended September 30, 2003 since there have been no material changes (other than indicated in other footnotes) to the information previously reported by the Company in their Annual Report filed on the Form 10-KSB for the twelve months ended June 30, 2003.

UNAUDITED INFORMATION

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments which are, in the opinion of management, necessary to properly reflect the results of the interim period presented. The information presented is not necessarily indicative of the results from operations expected for the full fiscal year.

7

In this quarterly report references to "Suncrest Global," "we," "us," and "our" refer to Suncrest Global Energy Corp.

FORWARD LOOKING STATEMENTS

This quarterly report contains certain forward-looking statements and any statements contained in this quarterly report that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may," "will," "expect," "believe," "anticipate," "estimate" or "continue" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within Suncrest Global's control. These factors include but are not limited to economic conditions generally and in the industries in which Suncrest Global may participate, competition within Suncrest Global's chosen industry, and failure by Suncrest Global to successfully develop business relationships.

ITEM 2: PLAN OF OPERATION

We are a development stage company, have not recorded revenues in the past two fiscal years and have suffered losses since our inception. In June 2003 Suncrest Global acquired Coyote Oil Company, Inc. ("Coyote Oil") as a wholly-owned subsidiary. However, the acquisition was treated as a reverse acquisition for accounting purposes due to a change in management and change in shareholder voting control. This means that Coyote Oil, a development stage company, is the accounting survivor and the results of operations presented in this quarterly report are the historical financial statements of Coyote Oil rather than Suncrest Global, formerly Galaxy Specialties, Inc.

At the three month period ended September 30, 2003 (our 2004 first quarter) we had \$22,844 cash on hand and total current assets of \$487,074. Our total current liabilities were \$267,931, which consist of \$188,697 notes payable to third parties. Our auditors have expressed doubt that we can continue as a going concern if we do not obtain financing.

During the 2004 first quarter we relied on proceeds of \$27,000 from loans to continue the restoration of our mini refinery, which is located in Green River, Utah. The mini refinery was functional in the early 1990's, but has since become inoperable. Management intends to use any available funding to complete the restoration and clean up of our mini refinery and begin its

operations as soon as practicable. Management believes the revenues generated from the mini refinery will provide funds for our operations in the short term. For the long term, we anticipate future funding will be a combination of revenues from the mini refinery and loans or advances from related parties. We may repay these loans, costs of services and advancements with cash, if available, or we may convert them into common stock.

Additional capital may also be provided by private placements of our common stock. We expect that any private placement of stock will be issued pursuant to exemptions provided by federal and state securities laws. The purchasers and manner of issuance will be determined according to our financial needs and the available exemptions. We also note that if we issue more shares of our common stock our shareholders may experience dilution in the value per share of their common stock.

ITEM 3: CONTROLS AND PROCEDURES

Our President, who acts in the capacity of principal executive officer and principal financial officer, has reevaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report and determined that there continued to be no significant deficiencies in these procedures. Also, there were no changes made or corrective actions to be taken related to our internal control over financial reporting.

8

PART II: OTHER INFORMATION

ITEM 2: CHANGES IN SECURITIES AND USE OF PROCEEDS

On September 29, 2003 Suncrest Global issued an aggregate of 20,000,000 shares of common stock, valued at approximately \$518,430, to the seven stockholders of Coyote Oil in exchange for 10,000,000 shares of Coyote Oil common stock. We relied on an exemption from registration for a private transaction not involving a public distribution provided by Section 4(2) under the Securities Act. We believe each purchaser:

- . was aware that the securities had not been registered under federal securities laws;
- . acquired the securities for his/her/its own account for investment purposes of the federal securities laws;
- . understood that the securities would need to be held indefinitely unless registered or an exemption from registration applied to a proposed disposition; and,
- . was aware that the certificate representing the securities would bear a legend restricting its transfer.

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

Part II Exhibits.

-
- 2.1 Agreement and Plan of Reorganization between Suncrest Global and Coyote Oil, dated June 10, 2003 (Incorporated by reference to exhibit 2.1 of Form 8-K, as amended, filed June 16, 2003)
 - 3.1 Restated Articles of Incorporation (Incorporated by reference to exhibit 3.1 of Form 10-KSB, filed October 15, 2003)
 - 3.2 Restated bylaws of Suncrest Global (Incorporated by reference to exhibit 3.2 of Form 10-KSB, filed October 15, 2003)
 - 31.1 Principal Executive Officer Certification
 - 31.2 Principal Financial Officer Certification
 - 32.1 Section 1350 Certification

Reports on 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 who is duly authorized.

SUNCREST GLOBAL ENERGY CORP.

/s/ John W. Peters

Date: October 29, 2003 By: _____

John W. Peters
President, Principal Executive and
Financial Officer and Director

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Suncrest Global Energy Corp.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: October 29, 2003 /s/ John W. Peters

John W. Peters, Principal Executive Officer

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Suncrest Global Energy Corp.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and

5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ John W. Peters

Date: October 29, 2003

John W. Peters, Principal Financial Officer

Suncrest Global Energy Corp.

CERTIFICATION OF PERIODIC REPORT

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
18 U.S.C. Section 1350

I, John W. Peters, Principal Executive and Financial Officer of Suncrest Global Energy Corp. certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- a. the quarterly report on Form 10-QSB of the Company for the quarter ended September 30, 2003, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. the information contained in the Form 10-QSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2003

/s/ John W. Peters

John W. Peters
Principal Executive and Financial Officer