

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 December 31, 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 January 16, 2004, the Registrant had a total of 39,050,000 shares of common stock issued and outstanding.

Transitional small business disclosure format: Yes No

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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 and six month periods ended December 31,

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 six month period ended December 31, 2003, are not necessarily indicative of results to be expected for any subsequent period.

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(a Development Stage Company)
Financial Statements
December 31, 2003

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SUNCREST GLOBAL ENERGY CORP.
(A Development Stage Company)
Balance Sheets

ASSETS

	December 31, 2003	June 30, 2003

	(Unaudited)	
Current Assets		
Cash	\$ 19,833	\$ 25,225
Restricted Cash	-	15,000

Total Current Assets	19,833	40,225
Property, Plant and Equipment, net	464,230	464,230

Total Assets	\$ 484,063	\$ 504,455
	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 44,137	44,113
Accrued Expenses	39,879	30,671
Notes Payable	188,697	161,697

Total Current Liabilities	272,713	236,481

Total Liabilities	272,713	236,481

STOCKHOLDERS' EQUITY

Preferred Stock, Authorized 5,000,00 Shares, \$.01 Par Value, Issued and Outstanding 0 Shares	-	-
Common Stock, \$.001 par value; 70,000,000 shares authorized; 39,050,000 and 38,050,000 shares issued and outstanding respectively	39,050	38,050
Additional Paid-in Capital	461,380	452,380
Deficit Accumulated During the Development Stage	(289,080)	(222,456)

Total Stockholders' Equity 211,350 267,974

Total Liabilities and Stockholders' Equity \$ 484,063 \$ 504,455

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SUNCREST GLOBAL ENERGY CORP.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Statement of Operations
(Unaudited)

	For the three months ended December 31, 2003	For the three months ended December 31, 2002	For the six months ended December 31, 2003	For the six months ended December 31, 2002	From six months Inception on July 9, 1996 December 31, 2003	to Dec. 31,
<S> REVENUES	<C> \$ -	<C> \$ -	<C> \$ -	<C> \$ -	<C> \$ -	-
Cost of Sales	-	-	-	-	-	-
Gross Profit (Loss)	-	-	-	-	-	-
OPERATING EXPENSES						
General & Administrative		13,038	16,985	57,416	18,133	248,601
Total Operating Expenses		13,038	16,985	57,416	18,133	248,601
Net Operating Income (Loss)		(13,038)	(16,985)	(57,416)	(18,133)	(248,601)
Other Income (Expense)						
Interest Expense		(4,755)	(12,146)	(9,208)	(12,146)	(39,779)
Total Other Income (Expense)		(4,755)	(12,146)	(9,208)	(12,146)	(39,779)
Income Tax Expense		-	-	-	-	(700)
Net Income (Loss)	\$ (17,793)	\$ (29,139)	\$ (66,624)	\$ (30,279)	\$ (289,080)	
NET LOSS PER SHARE	\$ -	\$ -	\$ -	\$ -	\$ -	(0.02)
WEIGHTED AVERAGE SHARES OUTSTANDING	38,383,333	20,000,000	38,216,667	20,000,000	14,722,222	

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SUNCREST GLOBAL ENERGY CORP.
 (Development Stage Company)
 Statement of Cash Flows

(Unaudited)

	From Inception on		
	For the six months ended July 9, 1996		
	December 31,	Through	
	2003	2002	December 31, 2003
	<C>	<C>	<C>
Cash Flows from Operating Activities:			
Net Income (Loss)	\$ (66,624)	\$ (30,279)	\$ (289,080)
Adjustments to Reconcile net Loss to Net Cash			
Provided by Operations:			
Stock Issued for Services	10,000	-	10,000
Change in Operating Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	-	-	-
Inventory	-	-	-
Increase (Decrease) in:			
Accounts Payable & Accrued Expenses	9,232	27,131	56,015
Net Cash Provided (Used) by Operating Activities	(47,392)	(3,148)	(223,065)
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	55,000	281,098
Principal Payments on Notes Payable	-	-	(45,000)
Net Cash Provided (Used) by Financing Activities	27,000	55,000	242,898
Increase (Decrease) in Cash	(20,392)	51,852	19,833
Cash and Cash Equivalents at Beginning of Period	40,225	1,064	-
Cash and Cash Equivalents at End of Period	\$ 19,833	\$ 52,916	\$ 19,833
Supplemental Cash Flow Information:			
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.
 (A Development Stage Company)
 Notes to the Financial Statements
 December 31, 2003

GENERAL
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Suncrest Global Energy Corp. (the Company) has elected to omit substantially all footnotes to the financial statements for the six months ended December 31, 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
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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.

COMMON STOCK
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During December, 2003 the Company issued 1,000,000 shares of common stock for services rendered valued at \$10,000 (or \$.01 per share).

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. Our auditors have expressed doubt that we can continue as a going concern if we do not obtain financing. At the six month period ended December 31, 2003 (our 2004 second quarter), we had \$19,833 cash on hand compared to \$25,225 cash on hand at June 30, 2003. Total assets at December 31, 2003, were \$484,063 and include property, plant and equipment. Our total current liabilities were \$272,713 at December 31, 2003, and primarily consist of \$188,697 notes payable to third parties, compared to \$236,481 total current liabilities at June 30, 2003.

We own a mini oil refinery located in Green River, Utah that we are in the process of restoring to operational status. A mini refinery uses a scaled down, low cost refining and recycling process which processes crude oil or recycles waste oils. Our business plan is to restore our mini refinery's operations, then develop a manufacturing and marketing plan to sell a turnkey mini refinery or waste oil refinery to prospective customers. We have identified a market segment for our mini refinery where limited output volume, limited feed stock and the limitations of large refinery equipment make the location unattractive to large refiners.

Historically we have relied on advances from related parties to cover our administrative, legal and accounting expenses. During the six month period ended December 31, 2003, we borrowed \$27,000 from related parties to continue the restoration of our mini refinery. However, as of the date of this filing the mini refinery is not operational. Management intends to use any future funding to complete the restoration of the mini refinery; but if we are unable to obtain funds on acceptable terms, then we might be forced to delay or abandon some or all of our business plan.

Management believes advances and loans 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, once it is operational, 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.

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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.

PART II: OTHER INFORMATION

ITEM 2: CHANGES IN SECURITIES AND USE OF PROCEEDS

On December 15, 2003, our board authorized the issuance of 1,000,000 common shares to First Equity Holdings Corp. in consideration for business management and administrative services for the past year which were valued at \$10,000. 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.

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

Part II Exhibits.

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- 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: January 22, 2004 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: January 22, 2004 /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: January 22, 2004

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 December 31, 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: January 22, 2004

/s/ John W. Peters

John W. Peters
Principal Executive and Financial Officer