

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 March 31, 2004

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 May 5, 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 nine month periods ended March 31, 2004 and 2003 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 nine month period ended March 31, 2004, 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

March 31, 2004

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SUNCREST GLOBAL ENERGY CORP.

(A Development Stage Company)

Balance Sheets

ASSETS

|                                    | March 31<br>2004 | June 30,<br>2003 |
|------------------------------------|------------------|------------------|
|                                    | -----            |                  |
|                                    | (Unaudited)      |                  |
| Current Assets                     |                  |                  |
| Cash                               | \$ 11,655        | \$ 25,225        |
| Restricted Cash                    | -                | 15,000           |
|                                    | -----            |                  |
| Total Current Assets               | 11,655           | 40,225           |
| Property, Plant and Equipment, net |                  | 464,230          |
|                                    |                  | 464,230          |
|                                    | -----            |                  |
| Total Assets                       | \$ 475,885       | \$ 504,455       |
|                                    | =====            |                  |

LIABILITIES AND STOCKHOLDERS' EQUITY

|                           |           |           |
|---------------------------|-----------|-----------|
| Current Liabilities       |           |           |
| Accounts Payable          | \$ 44,101 | \$ 44,113 |
| Accrued Expenses          | 44,879    | 30,671    |
| Notes Payable             | 188,697   | 161,697   |
|                           | -----     |           |
| Total Current Liabilities | 277,677   | 236,481   |

|   |            |            |
|---|------------|------------|
| Total Liabilities   | 277,677    | 236,481    |
| <hr/>   |            |            |
| STOCKHOLDERS' EQUITY  |            |            |
| Preferred Stock, Authorized 5,000,000<br>Shares, \$.01 Par Value, Issued and<br>Outstanding 0 Shares  | -          | -          |
| Common Stock, \$.001 par value; 70,000,000<br>shares authorized; 39,050,000 and<br>38,050,000 shares issued and outstanding<br>respectively | 39,050     | 38,050     |
| Additional Paid-in Capital  | 461,380    | 452,380    |
| Deficit Accumulated During the<br>Development Stage   | (302,222)  | (222,456)  |
| <hr/>   |            |            |
| Total Stockholders' Equity  | 198,208    | 267,974    |
| <hr/>   |            |            |
| Total Liabilities and Stockholders' Equity  | \$ 475,885 | \$ 504,455 |

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

|                              | From<br>Inception on                               |  |   |   |   |                                 |
|------------------------------|--|--|---|---|---|---------------------------------|
|                              | For the three<br>months ended<br>March 31,<br>2004 | For the three<br>months ended<br>March 31,<br>2003 | For the nine<br>months ended<br>March 31,<br>2004 | For the nine<br>months ended<br>March 31,<br>2003 | For the nine<br>months ended<br>March 31,<br>2004 | July 6,<br>1996 to<br>March 31, |
| <s>                          | <c>  | <c>  | <c>   | <c>   | <c>   |                                 |
| REVENUES                     | \$ -   | \$ -   | \$ -  | \$ -  | \$ -  | -                               |
| Cost of Sales                | -  | -  | -   | -   | -   | -                               |
| <hr/>                        |  |  |   |   |   |                                 |
| Gross Profit (Loss)          | -  | -  | -   | -   | -   | -                               |
| <hr/>                        |  |  |   |   |   |                                 |
| OPERATING EXPENSES           |  |  |   |   |   |                                 |
| General & Administrative     | 8,142  | 9  | 65,558  | 18,142  | 256,743   |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| Total Operating Expenses     | 8,142  | 9  | 65,558  | 18,142  | 256,743   |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| Net Operating Income (Loss)  | (8,142)  | (9)  | (65,558)  | (18,142)  | (256,743)   |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| Other Income (Expense)       |  |  |   |   |   |                                 |
| Interest Expense             | (5,000)  | (3,557)  | (14,208)  | (15,703)  | (44,779)  |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| Total Other Income (Expense) | (5,000)  | (3,557)  | (14,208)  | (15,703)  | (44,779)  |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| Income Tax Expense           | -  | -  | -   | -   | (700)   |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| Net Income (Loss)            | \$ (13,142)  | \$ (3,566)   | \$ (79,766)                                       | \$ (33,845)                                       | \$ (302,222)                                      |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| NET LOSS PER SHARE           | \$ -   | \$ -   | \$ -  | \$ -  | \$ (0.02)   |                                 |
| <hr/>                        |  |  |   |   |   |                                 |
| WEIGHTED AVERAGE SHARES      |  |  |   |   |   |                                 |

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

|  | From<br>Inception on                   |             |                           |
|--|--|-------------|---------------------------|
|  | For the nine months ended July 9, 1996 |             |                           |
|  | March 31,<br>2004                      | 2003        | Through<br>March 31, 2004 |
|  | -----                                  | -----       | -----                     |
| <s>Cash Flows from Operating Activities:                                 | <c>                                    | <c>         | <c>                       |
| Net Income (Loss)  | \$ (79,766)                            | \$ (33,845) | \$ (302,222)              |
| Adjustments to Reconcile net Loss to Net Cash<br>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                                      | 14,196                                 | 14,487      | 60,979                    |
|  | -----                                  | -----       | -----                     |
| Net Cash Provided (Used) by Operating Activities                         | (55,570)                               | (19,358)    | (231,243)                 |
|  | -----                                  | -----       | -----                     |
| 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                                      | -                                      | (35,000)    | (45,000)                  |
|  | -----                                  | -----       | -----                     |
| Net Cash Provided (Used) by Financing Activities                         | 27,000                                 | 20,000      | 242,898                   |
|  | -----                                  | -----       | -----                     |
| Increase (Decrease) in Cash  | (28,570)                               | 642         | 11,655                    |
| Cash and Cash Equivalents at Beginning of Period                         | 40,225                                 | 1,064       | -                         |
|  | -----                                  | -----       | -----                     |
| Cash and Cash Equivalents at End of Period                               | \$ 11,655                              | \$ 1,706    | \$ 11,655                 |
|  | -----                                  | -----       | -----                     |
| 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                 |

&lt;/TABLE&gt;

Suncrest Global Energy Corp.  
 (A Development Stage Company)  
 Notes to the Financial Statements  
 March 31, 2004

#### GENERAL

Suncrest Global Energy Corp. (the Company) has elected to omit substantially all footnotes to the financial statements for the nine months ended March 31, 2004 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.

#### COMMON STOCK

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

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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," "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 nine month period ended March 31, 2004, we had \$11,655 cash on hand and total assets of \$475,885 which include property, plant and equipment. Our total current liabilities were \$277,677 at March 31, 2004, and primarily consist of \$188,697 notes payable to third parties, \$44,879 accrued expenses and \$44,101 accounts payable.

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 nine month period ended March 31, 2004, 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.

### ITEM 3. CONTROLS AND PROCEDURES

Our President, who acts in the capacity of principal executive officer and principal financial officer, has concluded that the disclosures related to the effectiveness of our disclosure controls and procedures and our internal control over financial reporting made in our reports for the 2004 fiscal year remain accurate.

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## PART II: OTHER INFORMATION

### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

#### Part I Exhibits

- 31.1 Principal Executive Officer Certification
- 31.2 Principal Financial Officer Certification
- 32.1 Section 1350 Certification

#### 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)

#### Reports on Form 8-K

On February 13, 2004, we filed a current report on Form 8-K, dated February 9, 2004, under Item 4 related to a change of our independent auditor. We amended this report on March 16, 2004.

## 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: May 13, 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.

/s/ John W. Peters

Date: May 13, 2004

\_\_\_\_\_  
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: May 13, 2004

\_\_\_\_\_  
John W. Peters, Principal Financial Officer

Exhibit 32.1

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 March 31, 2004, 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: May 13, 2004

/s/ John W. Peters

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John W. Peters  
Principal Executive and Financial Officer