

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, 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 October 20, 2004, Suncrest Global Energy Corp. 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 period ended September 30, 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 three month period ended September 30, 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
September 30, 2004

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

ASSETS

	September 30, 2004	June 30, 2004

	(Unaudited)	
Current Assets		
Cash	\$ 7,688	\$ 9,390
Restricted Cash	-	-

Total Current Assets	7,688	9,390
Property, Plant and Equipment, net	464,230	464,230

Total Assets	\$ 471,918	\$ 473,620
	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 44,104	\$ 44,099
Accrued Expenses	54,071	49,416
Notes Payable	188,697	188,697

Total Current Liabilities	286,872	282,212

Total Liabilities	286,872	282,212
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 39,050,000 Shares	39,050	39,050
Additional Paid-in Capital	461,380	461,380
Deficit Accumulated During the Development Stage	(315,384)	(309,022)
Total Stockholders' Equity (deficit)	185,046	191,408
Total Liabilities and Stockholders' Equity	\$ 471,918	\$ 473,620

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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 September 30, 2004	For the three months ended September 30, 2003	From Inception on July 9, 1996 to Sept. 30, 2004	
REVENUES	\$ -	\$ -	\$ -	
Cost of Sales	-	-	-	
Gross Profit (Loss)	-	-	-	
OPERATING EXPENSES				
Engineering & Consulting	-	-	46,269	
General & Administrative	1,607	44,378	219,099	
Total Operating Expenses	1,607	44,378	265,368	
Net Operating Income (Loss)	(1,607)	(44,437)	(265,368)	
Other Income (Expense)				
Interest Expense	(4,755)	(4,453)	(49,216)	
Total Other Income (Expense)	(4,755)	(4,453)	(49,216)	
Income Tax Expense	-	-	(800)	
Net Income (Loss)	\$ (6,362)	\$ (48,831)	\$ (315,384)	
NET LOSS PER SHARE	\$ -	\$ -	\$ (0.02)	
WEIGHTED AVERAGE SHARES				

OUTSTANDING	39,050,000	38,050,000	15,989,650
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SUNCREST GLOBAL ENERGY CORP.
(A Development Stage Company)
Statement of Cash Flows
(Unaudited)

	From Inception on For the three months ended July 9, 1996		
	September 30, 2004	2003	Through Sept. 30, 2004
<s>	<c>	<c>	<c>
Cash Flows from Operating Activities			
Net Income (Loss)	\$ (6,362)	\$ (48,831)	\$ (315,384)
Adjustments to Reconcile Net Loss to Net Cash Provided by Operations:			
Stock issued for services	-	-	10,000
Change in Operating Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	-	-	-
Inventory	-	-	-
Increase (Decrease) in:			
Accounts Payable & Accrued Expenses	4,654	4,450	70,168
Net Cash Provided (Used) by Operating Activities	(1,708)	(44,381)	(235,216)
Cash Flows from Investing Activities	-	-	-
Cash Flows from Financing Activities:			
Proceeds from Issuance of Common Stock	-	-	6,800
Proceeds from Notes Payable	-	27,000	281,098
Principal Payments on Notes Payable	-	-	(45,000)
Net Cash Provided (Used) by Financing Activities	-	27,000	242,898
Increase (Decrease) in Cash	(1,708)	(17,381)	(7,682)
Cash and Cash Equivalents at Beginning of Period	9,390	40,225	-
Cash and Cash Equivalents at End of Period	\$ 7,682	\$ 22,844	\$ 7,682
Supplemental Cash Flow Information:			
Cash Paid For:			
Interest	\$ -	\$ -	\$ -
Income Taxes	\$ -	\$ -	\$ 800
Non-Cash Investing and Financing Activities:			
Assets Contributed by Shareholder	\$ -	\$ -	\$ 498,430
Stock Issued fo Notes Payable	\$ -	\$ -	\$ 13,200

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Suncrest Global Energy Corp.
(A Development Stage Company)
Notes to the Financial Statements
September 30, 2004

GENERAL

Suncrest Global Energy Corp. (the Company) has elected to omit substantially all footnotes to the financial statements for the three months ended September 30, 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, 2004.

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.

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 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 the location is unattractive to large refiners because there is limited output volume, limited feed stock and the area presents problems for large refinery equipment.

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 three month period ended September 30, 2004, we had \$7,688

cash on hand and total assets of \$471,918, which include property, plant and equipment. Our total current liabilities were \$286,872 at September 30, 2004, and primarily consist of \$188,697 notes payable to third parties and \$54,071 accrued expenses.

During the 2004 fiscal year, 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.

Historically we have relied on advances from related parties to cover our administrative, legal and accounting expenses. 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 also 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 annual report on Form 10-KSB, filed September 27, 2004, remain accurate.

PART II: OTHER INFORMATION

ITEM 6. EXHIBITS

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)

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.

/S/ John W. Peters

Date: November 11, 2004

By: _____

John W. Peters

President, Principal Executive Officer,

Principal 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: November 11, 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: November 11, 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

The undersigned executive officer of Suncrest Global Energy Corp. (the "Company") certifies 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, 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: November 11, 2004

/s/ John W. Peters

John W. Peters
Principal Executive Officer
Principal Financial Officer