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

FORM 10-KSB

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2005

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

Commission file number: 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.)

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

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

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: Common Stock

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 [ ]

Check if disclosure of delinquent filers in response to item 405 of Regulation S-B is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

State issuer's revenue for its most recent fiscal year: None

The aggregate market value for the voting stock held by non-affiliates cannot be determined due to the fact the registrant's common stock does not have an active trading market.

As of September 6, 2005, the registrant had 39,050,000 shares of common stock outstanding.

Documents incorporated by reference: None

Transitional Small Business Disclosure Format: Yes [ ] No [X]

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Securities and Exchange Commission ("SEC") encourages companies to disclose forward-looking information so that investors can better understand future prospects and make informed investment decisions. This report contains these types of statements. Words such as "may," "will," "expect," "believe," "anticipate," "estimate," "project," or "continue" or comparable terminology used in connection with any discussion of future operating results or financial performance identify forward-looking statements. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this report. All forward-looking statements reflect our present expectation of future events and are subject to a number of important factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

PART I

ITEM 1. DESCRIPTION OF BUSINESS

Historical Development

Suncrest Global Energy Corp. was incorporated in the state of Nevada on May 22, 1999 as Galaxy Specialties, Inc. On June 9, 2003 Galaxy Specialties, Inc. amended its articles of incorporation and changed the company name to Suncrest Global Energy Corp. On June 10, 2003 Suncrest Global Energy Corp. entered into an share exchange agreement whereby Suncrest Global acquired Coyote Oil Company, Inc. ("Coyote Oil") as a wholly-owned subsidiary. However, for accounting purposes the acquisition was treated as a reverse acquisition and Coyote Oil is the accounting survivor and Suncrest Global is the legal survivor. Coyote Oil is a Nevada corporation formed on July 6, 1996 that owns a proprietary process known as a mini oil refinery. (See "Our Business" and "Item 6. Management's Discussion and Analysis or Plan of Operation," below, for further details).

Our Business

Our business plan is to develop a manufacturing and marketing plan to sell a turnkey mini oil refinery or waste oil refinery to prospective customers. We have entered into an agreement to sell our mini oil refinery prototype, land and assets related to the property located in Green River, Utah. However, the agreement provides for a closing date of June 2006 and we cannot assure you that the sale will be consummated. Therefore, we intend to continue to focus our efforts on the development of the mini oil refinery proprietary process and operations. If the sale is closed, then management believes that we will rely on the proceeds from the sale of our mini refinery to fund operations and continue the development of a marketing plan to sell our proprietary process for mini oil refineries to customers. If the agreement does not close, then we anticipate that we will raise funds to continue development of the mini oil refinery proprietary process.

Management has identified a market segment where we believe our mini refinery would be beneficial because a full size refinery is not cost effective due to limited feed stock and limited output volume. However, we have been unable to fund the restoration of our mini refinery and further development of the proprietary process as of the date of this filing and have been forced to delay our business plans.

Mini Refinery

Our mini oil refinery proprietary process relies on a scaled down, low cost refining and recycling process which processes crude oil or can be used to recycle waste oils. The mini refinery performs the oil refining process on a small scale, using a small catalyst cracker. A catalyst cracker is the mechanism used to break down hydrogen-carbon atoms in feed stock, like crude oil and recycled waste oil, and convert the feed stock into higher value products, such as gasoline and diesel fuel.

We intend to market a turnkey mini refinery or waste oil refinery to prospective customers. The mini refinery uses a small, efficient modular plan and can be built, dismantled and shipped anywhere in the world. The cost of a facility similar to our mini refinery prototype is estimated at approximately $1 million. This mini refinery, when using waste oil as feed stock, could produce in excess of 3,000 barrels of product per day. It can be designed to use a personal computer based control system and may include a 2,000 volt power transformer substation, along with a management building, control room, tank farm, bag-house and quench system.

Our proprietary process and mini refinery differ from major refineries in a number of ways. Some of the unique features of the proprietary process and mini refinery are:

.. Feed stock volume: The mini refinery can be designed to process between 500 and 5,000 barrels of feed stock per day. This allows units to be installed in areas which do not justify construction of a larger refinery.

.. Portability: The mini refinery plant can be manufactured on steel skids, allowing the site to be built on one location, with the capability of being dismantled and moved to another location. This feature ensures the continued usefulness and value of the equipment in the event of feed stock exhaustion or unavailability.

.. Type of Feed Stock: The mini refinery is designed to use various feed stocks, which may also be combined, including: conventional crude oil, automotive and industrial waste oils, oils extracted from petroleum based waste products, and/or oils produced from the processing of used tires and plastic products. Our proprietary process is also tolerant of silica, making slop oil a feed stock source. Typically, a larger refinery cannot use these types of waste oils because they will contaminate and shut down the catalytic cracker unit. These feedstock capabilities can provide new opportunities for recycling of waste.

.. Catalyst: A catalyst is a substance which aids a chemical reaction without entering the reaction itself. Catalyst costs are substantially reduced due to the ability of our proprietary process to use expended catalyst sold by larger refineries. The efficiency of expended catalyst is slightly below optimum levels, but is compensated for by a substantial discount in cost. New catalyst can cost $2,000 per ton compared to expended catalyst resold by larger refineries which can be purchased for $100 per ton. Concerns about catalyst poisoning of our system are reduced because down time is usually one day for a mini refinery compared to 8 to 10 days with large cracking units.

.. Minimal Emissions: Emissions of nitrogen oxide, sulphur oxide, carbon monoxide, and particulates usually are well within United States government guidelines. Nitrogen oxide and sulphur oxide are produced mainly as furnace emissions. These emissions are reduced once the plant processes are in full operation due to process integration. Carbon monoxide is processed through a regenerator which is run at a temperature calculated to convert the carbon monoxide to carbon dioxide. Minimal waste water or waste products are produced by the process.

.. Manpower Requirements: The direct operation of the plant requires three operators during the day, two operators for swing shift and two operators at night. In addition, one individual must staff the laboratory and a welder and electrician/instrument specialist and a mechanic are required to service the pumps and equipment.

.. Low Energy Consumption: Our proprietary process, once started, allows the facility to operate on limited energy consumption, thus lowering the cost of production.

.. Small Footprint: The mini refinery requires only 3 to 7 acres for operation.

.. End Products: Approximately 75% to 90% of the product produced at a mini refinery will be gasoline and diesel fuel. Due to the catalytic cracker process, the gasoline produced is a high octane product, increasing marketability and price of the overall gasoline output when blended with other distillation process products. Other products, which comprise approximately 10% to 15% of the total output, include liquid petroleum gas which can be further separated into butane, propane and fuel gas. Bottom oil and heavy fuel oil from the distillation process can be further processed through the catalytic cracker to allow the further breakdown of these heavy oils into their lighter fractions. The above percentages can vary with the mixture of feed stock types and process implementation.

Market

We intend to develop a marketing plan to sell mini refineries in the United States and internationally. There are domestic and international markets appropriate for this type of refinery because scaled down operations of a mini

refinery allow locating plants in areas previously thought to be uneconomical or unprofitable due to lack of sufficient raw material for profitable plant volume output or prohibitive transportation costs. Our mini refinery proprietary process may use feed stock such as waste oils, oils from pyrolytic processes, coal tar gas oils, oils from used tires, and plastics. The lower output volume of a mini refinery allows the refinery to draw its feed stock from a relatively small area. If the feed stock supplies are exhausted, the portability and small plant size allows the economical movement of the mini refinery to another location.

A potential market for mini refineries in the United States is Indian reservations. Many of the 500 Indian reservations in the United States have crude oil or access to crude oil. The mini refinery could use the crude oil to create fuel products that could be used and sold on the reservation. Also, some of the mini refinery products could be used to generate power for the reservation or the power could be transferred into the power grid of the utility industry.

The worldwide market for the mini refinery is primarily found in lesser developed countries that refine crude oil. A number of these countries have crude oil as a resource yet lack the refining capacity. We believe our mini refinery offers a means for these countries to generate their own fuels and power for a relatively low cost.

Competition

We compete against larger companies who sell mini oil refineries around the world. IOR Energy Pty. Ltd., REDD Engineering and Construction, Inc., REOTEK Company, Inc., and Chemex, Inc. are competitors that manufacture and sell mini refineries. Their mini refineries typically are built with modular components to allow for mobility and, depending on the specific model, may process from 1,000 to 1,000,000 barrels of product per day. These companies have established manufacturing and marketing programs and have greater financial resources than we have. We may be unable to compete with these established companies.

Patents, Trademarks, and Licenses

We do not own or license any patents or trademarks. We rely on a proprietary process for our mini refinery process.

Government Regulation

A mini refinery is subject to federal, state and local health and environmental laws and regulations governing the discharge of pollutants into the air and water, and the generation, treatment, storage, transportation and disposal of solid and hazardous waste and materials. Our mini refinery can be designed to comply with the strict United States environmental laws. Generally, the operation of a mini refinery in the United States would be subject to the:

- Clean Air Act
- Clean Water Act
- Resource Conservation and Recovery Act (related to certain hazardous and nonhazardous wastes)
- Comprehensive Environmental Response, Compensation and Liability Act (related to liability imposed on cleaning up environmental wastes)

When the land and mini refinery were transferred to Coyote Oil in 1999 the Utah Department of Environmental Quality required a clean up of the site. We completed the tank cleaning in July 2003 and had another estimated $1,000 of clean up remaining.

Employees

We do not have any employees and management does not anticipate a need to engage any full-time employees until we launch a marketing plan for our mini refinery proprietary process.

Available information

Suncrest Global does not maintain a public internet website; however, we are an electronic filer and our annual, quarterly and current reports may be accessed through the SEC's website at: http://www.sec.gov/.

ITEM 2: DESCRIPTION OF PROPERTY

We own approximately 40 acres of land and the mini oil refinery located on that land in Green River, Utah.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any legal proceedings or threatened proceedings as of the date of this filing.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

We did not submit a matter to a vote of our security holders during the fourth quarter of our 2005 fiscal year.

PART II

ITEM 5. MARKET PRICE FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

On July 21, 2005, the National Association of Securities Dealers (the "NASD") cleared our common stock for an unpriced quotation on the OTC Bulletin Board under the symbol "SUGE." Supplemental information will be required to be filed with the NASD prior to the appearance of a priced quotation, a bid and/or offering price, on that system.

As of September 6, 2005, we had approximately 98 stockholders of record who hold our common stock.

We have not declared dividends on our common stock and do not anticipate paying dividends on our common stock in the foreseeable future.

Recent Sales of Unregistered Securities

We have not issued any unregistered shares of common stock during the fourth quarter of our 2005 fiscal year.

Issuer Purchases of Equity Securities

None.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR 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. As of June 30, 2005, we had total assets of $473,211 and total liabilities of $310,733. Total operating expenses were $9,910 for the year ended June 30, 2005. During the year ended June 30, 2004 we incurred total operating expenses of $67,821, with $46,269 related to engineering and consulting expenses for the clean up and restoration of our mini refinery prototype. Historically we have relied on loans from third parties to fund our operating expenses, resulting in notes payable of $188,697.

Management anticipates that the sale of our mini refinery in 2006 will provide proceeds for the five years after the closing that we may use for further development of our proprietary process and marketing plan. For the short term

we likely will rely on loans or advances from other parties to fund our operations. We may repay these loans 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.

Off-balance Sheet Arrangements

None.

ITEM 7. FINANCIAL STATEMENTS

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(a Development Stage Company)
Financial Statements
June 30, 2005

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Chisholm,
Bierwolf &
Nilson, LLC
Certified Public Accountants

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Bountiful, Utah 84010
Office (801) 292-8756
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
of Suncrest Global Energy Corp.:

We have audited the accompanying balance sheets of Suncrest Global Energy Corp. (a development stage company) as of June 30, 2005 and 2004 and the related statements of operations, stockholders' equity and cash flows for the years ended June 30, 2005 and 2004 and from inception, July 9, 1996 through June 30, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Suncrest Global Energy Corp. (a development stage company) as of June 30, 2005 and 2004 and the results of its operations and cash flows for the years ended June 30, 2005 and 2004 and from inception, July 9, 1996, through June 30, 2005 in conformity with generally accepted accounting principles in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has suffered recurring losses from operations which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Chisholm, Bierwolf & Nilson

Chisholm, Bierwolf & Nilson
Bountiful, Utah
September 26, 2005

SUNCREST GLOBAL ENERGY CORP.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Balance Sheets

ASSETS

	June 30, 2005	June 30, 2004
Current Assets		
Cash	$ 8,981	$ 9,390
Restricted Cash	-	-
Total Current Assets	8,981	9,390
Property, Plant and Equipment, net	464,230	464,230
Total Assets	$ 473,211	$ 473,620

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	$ 43,700	$ 44,099
Accrued Expenses	68,336	49,416
Advance Sale Deposit	10,000	-
Notes Payable	188,697	188,697
Total Current Liabilities	310,733	282,212
Total Liabilities	310,733	282,212
STOCKHOLDERS' EQUITY		
Preferred Stock, Authorized 5,000,00 Shares, $.01 Par Value, Issued and Outstanding 0 Shares	-	-
Common Stock, Authorized 70,000,000 Shares, $.001 par Value, Issue and Outstanding 39,050,000 Shares	39,050	39,050
Additional Paid-in Capital	461,380	461,380
Deficit Accumulated During the Development Stage	(337,952)	(309,022)
Total Stockholders' Equity	162,478	191,408
Total Liabilities and Stockholders' Equity	$ 473,211	$ 473,620

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

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

	For the Years Ended June 30, 2005	2004	From Inception on July 9, 1996 to June 30, 2005
REVENUES	$ -	$ -	$ -
Cost of Sales	-	-	-
Gross Profit (Loss)	-	-	-
OPERATING EXPENSES			
Engineering & Consulting	-	46,269	46,269
General & Administrative	9,910	21,552	222,647
Total Operating Expenses	9,910	67,821	268,916
Net Operating Income (Loss)	(9,910)	(67,821)	(268,916)

Other Income (Expense)			
Interest Expense	(19,020)	(18,645)	(68,236)
Total Other Income (Expense)	(19,020)	(18,645)	(68,236)
Income Tax Expense	-	(100)	(800)
Net Income (Loss)	$ (28,930)	$ (86,566)	$ (337,952)
NET LOSS PER SHARE	$ -	$ -	$ (0.02)
WEIGHTED AVERAGE SHARES OUTSTANDING	39,050,000	38,590,984	18,557,383

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

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock			Deficit Accumulated
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	During the Development Stage
<s>	<c>	<c>	<c>	<c>	<c>	<c>
Balance at Inception on July 9, 1996	-	$ -	-	$ -	$ -	$ -
July, 1996 stock issued cash at $.001 per share	-	-	6,800,000	6,800	-	-
Net loss for the year ended December 31, 1996	-	-	-	-	-	-
Balance at December 31, 1996	-	-	6,800,000	6,800	-	-
Net loss for the year ended December 31, 1997	-	-	-	-	-	(35,986)
Balance at December 31, 1997	-	-	6,800,000	6,800	-	(35,986)
Net loss for the year ended December 31, 1998	-	-	-	-	-	(9,624)
Balance at December 31, 1998	-	-	6,800,000	6,800	-	(45,610)
March 1999 - Assets contributed by shareholder	-	-	-	-	498,430	-

Net loss for the year ended December 31, 1999	-	-	-	-	-	(14,754)
Balance at December 31, 1999	-	-	6,800,000	6,800	498,430	(60,364)
May 2000 - Stock issued for notes payable at $.001 per share	-	-	13,200,000	13,200	-	-
Net loss for the year ended December 31, 2000	-	-	-	-	-	(94,683)
Balance at December 31, 2000	-	-	20,000,000	20,000	498,430	(155,047)
Net loss for the year ended December 31, 2001	-	-	-	-	-	(24,949)
Balance at December 31, 2001	-	-	20,000,000	20,000	498,430	(179,996)
Net income (loss) for the year ended December 31, 2002	-	-	-	-	-	(32,644)
Balance at December 31, 2002	-	-	2,000,000	20,000	498,430	(212,640)

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

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		Additional Paid-in	Deficit Accumulated During the Development
	Shares	Amount	Shares	Amount	Capital	Stage
<s>	<c>	<c>	<c>	<c>	<c>	<c>
Balance at December 31, 2002	-	-	2,000,000	20,000	498,430	(212,640)
June 2003 - Reverse acquisition adjustment	-	-	18,050,000	18,050	(46,050)	-
Net income (loss) for the six months ended June 30, 2003	-	-	-	-	-	(9,816)
Balance at June 30, 2003	-	-	38,050,000	38,050	452,380	(222,456)
December 2003 - Shares issued for services at $0.01 per share	-	-	1,000,000	1,000	9,000	-

Net income (loss) for the year ended June 30, 2004	-	-	-	-	-	(86,566)
Balance at June 30, 2004	-	-	39,050,000	39,050	461,380	(309,022)
Net income (loss) for the year ended June 30, 2005	-	-	-	-	-	(28,930)
Balance at June 30, 2005	-	$ -	39,050,000	$ 39,050	$ 461,380	$ (337,952)

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

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SUNCREST GLOBAL ENERGY CORP.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Consolidated Statements of Cash Flows

	For the Years Ended June 30, 2005	For the Years Ended June 30, 2004	From Inception on July 9, 1996 Through June 30, 2005
<s>	<c>	<c>	<c>
Cash Flows from Operating Activities:			
Net Income (Loss)	$ (28,930)	$ (86,566)	$ (337,952)
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	18,521	18,731	84,035
Net Cash Provided (Used) by Operating Activities	(10,409)	(57,835)	(243,917)
Cash Flows from Investing Activities:			
Advance Sale Deposit	10,000	-	10,000
Net Cash Provided (Used) by Investing Activities	10,000	-	10,000
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	(409)	(30,835)	8,981
Cash and Cash Equivalents at Beginning of Period	9,390	40,225	-
Cash and Cash Equivalents at End of Period	$ 8,981	$ 9,390	$ 8,981

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 for Notes Payable	$ -	$ -	$ 13,200
Stock Issued for Services	$ -	$ 10,000	$ 10,000

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

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Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2005

NOTE 1 - Summary of Significant Accounting Policies

a. Organization

Suncrest Global Energy Corp. (the Company), (formerly Galaxy Specialties, Inc.), a Nevada Corporation, was incorporated on May 22, 2000. The Company is currently in the development stage as defined in Financial Accounting Standards Board No. 7. It has been concentrating all of it efforts on restoring its mini oil refinery located in Green River, UT which was acquired in the acquisition of Coyote Oil Company, Inc. See below for the details of the acquisition.

On June 5, 2000, the Company merged with Hystar Aerospace Marketing Corporation of Montana, Inc. (Hystar). Hystar's business plan was to lease, sell and market certain technology. The technology proved to be prohibitive and further activity ceased. Hystar never commenced operations.

On June 10, 2003, Galaxy Specialties, Inc. (Galaxy) entered into a share exchange agreement with Coyote Oil Company, Inc. (Coyote), a private Nevada corporation. Pursuant to the agreement, Galaxy exchanged 20,000,000 shares of common stock for all of the outstanding common stock of Coyote and changed its name to Suncrest Global Energy Corp. The management of Galaxy resigned and was replaced by the management of Coyote. The acquisition has been recorded as a reverse acquisition whereby Coyote is the accounting survivor and the Company is the legal survivor, therefore, the historical financial statements presented are those of Coyote.

b. Accounting Method

The Company recognizes income and expense on the accrual basis of accounting.

c. Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less to be cash equivalents.

d. Property, Plant and Equipment

Property, Plant and Equipment consists of the following at June 30, 2005 and 2004:

	2005	2004
Property and Plant	$ 464,230	$ 464,230
Accumulated Depreciation	-	-
Total Property, Plant and Equipment	$ 464,230	$ 464,230

NOTE 1 - Summary of Significant Accounting Policies (Continued)

d. Property, Plant and Equipment (Continued)

The Provision for depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Since the assets have not been placed in service as of June 30, 2005, no depreciation expense has been recognized for the year ended June 30, 2005 and 2004 and from inception on July 9, 1996 thru June 30, 2005.

In accordance with Financial Accounting Standards Board Statement No. 144, the Company records impairment of long-lived assets to be held and used or to be disposed of when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the carrying amount. As of June 30, 2005, no impairments have been recognized.

e. Provision for income Taxes

No provision for income taxes has been recorded due to net operating loss carryforwards totaling approximately $337,952 that will be offset against future taxable income. These NOL carryforwards begin to expire in the year 2016.

Deferred tax assets and valuation account is as follows at June 30, 2005 and 2004:

Deferred tax asset:

	2005	2004
NOL carryforward	$ 94,660	$ 86,566
Valuation allowance	(94,660)	(86,566)
Total	$ -	$ -

f. Earnings (loss) Per Share

The computation of earnings (loss) per share of common stock is based on the weighted average number of shares outstanding at the date of the financial statements. Fully dilutive earnings per share has not been presented because it equals primary earnings per share.

	For the Year Ended June 30, 2005	For the Year Ended June 30, 2004	From Inception on July 9, 1996 thru June 30, 2005
Income (loss) Numerator	$ (28,930)	$ (86,566)	$ (337,952)
Shares (Denominator)	39,050,000	38,590,984	18,557,383
Per Share Amount	$ (0.00)	$ (0.00)	$ (0.02)

NOTE 1 - Summary of Significant Accounting Policies (Continued)

g. Preferred Stock

Each share of preferred stock is convertible into 10 shares of common stock.

h. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and expenses during the reporting period. In these financial statements, assets, liabilities and expenses involve extensive reliance on management's estimates. Actual results could differ from those estimates.

i. Financial Instruments

The recorded amounts for financial instruments, including cash equivalents, receivables, investments, accounts payable and accrued expenses, and long-term debt approximate their market values as of June 30, 2005. The Company has no investments in derivative financial instruments.

NOTE 2 - Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company is in the development stage and has no operations and is dependent upon financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Management anticipates that funds received from the sale of the refinery as discussed in Note 4 will provide adequate funding for operations during the coming year.

NOTE 3 - Notes Payable

Notes Payable is detailed as follows at June 30, 2005 and 2004:

	2005	2004
Notes payable to an individual, bears interest at 10%, unsecured, payable upon demand	$ 47,000	$ 47,000
Notes payable to a company, matures December,		

2003, bears interest at 10%, principal due at maturity, secured by oil refinery, convertible into common stock at a rate established by the Board	141,697	141,697
Total Notes Payable	$ 188,697	$ 188,697

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2005

NOTE 4 - Subsequent Events

On June 3, 2005, the Company entered into an agreement to sell the land and refinery in Green River to an unrelated corporation for a price of $500,000. The Company has received deposits in the amount of $50,000 ($10,000 as of June 30, 2005 and $40,000 subsequent to June 30, 2005). The Company anticipates closing the transaction in early 2006.

NOTE 5 - Recent Pronouncements

In November 2004, the FASB issued SFAS No. 151, Inventory Costs - an amendment of ARB No. 43, Chapter 4. This Statement amends the guidance in ARB No. 43, Chapter 4 Inventory Pricing. SFAS No. 151 clarifies the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). SFAS No. 149 is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. The adoption of SFAS No. 151 will not have an impact on the Company's financial statements.

In December 2004, the FASB issued SFAS No. 152, Amendment of FASB Statement No. 66, Accounting for Sales of Real Estate, which references the financial accounting and reporting guidance for real estate time-sharing transactions that is provided in AICPA Statement of Position. This Statement also amends FASB Statement No. 67, Accounting for Costs and Initial Rental Operations of Real Estate Projects, to state that the guidance for incidental operations and costs incurred to sell real estate projects does not apply to real estate time-sharing transactions. SFAS No. 152 is effective for financial statements for fiscal years beginning after June 15, 2005. The adoption of SFAS no. 152 will not have an impact on the Company's financial statements.

In December 2004, the FASB issued SFAS No. 153, Amendment of APB Opinion No. 29, Accounting for Nonmonetary Transactions, which is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. SFAS No. 153 is effective for nonmonetary exchanges occurring in fiscal periods beginning after June 15, 2005. This adoption of SFAS No. 153 will not have any impact on the Company's financial statements.

In December 2004, the FASBN issued SFAS No. 123 (revised), Accounting for Stock-Based Compensation, which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. This Statement focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. This adoption of SFAS No. 123 (revised) did not have any impact on the Company's financial statements.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

In our Current Report on Form 8-K, filed February 13, 2004, we reported that our independent auditors, Chisholm & Associates, Certified Public Accountants, resigned as our independent auditors and that we engaged Chisholm, Bierwolf & Nilson, LLC as our independent auditors.

ITEM 8A. CONTROLS AND PROCEDURES

Our President, who acts in the capacity of principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, he concluded that our disclosure controls and procedures were effective.

Our President also determined that there were no changes made in our internal controls over financial reporting during the fourth quarter of 2005 that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

ITEM 8B. OTHER INFORMATION

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Directors and Executive Officers

Our executive officers and directors and their respective ages, positions, term of office and biographical information are set forth below. Our bylaws require two directors to serve for a term of one year or until they are replaced by a qualified director. Our executive officers are chosen by our Board of Directors and serve at its discretion. There are no existing family relationships between or among any of our executive officers or directors.

Name	Age	Position Held	Director Since
John W. Peters	53	President and Director	June 9, 2003
April L. Marino	31	Secretary/Treasurer and Director	June 5, 2000

John W. Peters Mr. Peters has been involved with Coyote Oil since its inception in 1996 and has served as President of that company since June 15, 2001. Since July 1999 Mr. Peters has been the manager of Development Specialties, Inc. a property development and management company. He is a director of Bingham Canyon Corporation, Earth Products and Technologies, Inc., Skinovation Pharmaceutical Incorporated and Cancer Capital Corp., reporting companies. Mr. Peters studied business administration at Long Beach Community College and California Polytechnic State University in San Louis Obispo, California

April L. Marino Ms. Marino is employed as a administrative assistant by First Equity Holdings Corp. She has been an employee of that company since December 1997. She is a director of Pinecrest Services, Inc. and Libra Alliance Corporation, reporting companies.

Audit Committee Financial Expert

Because we have minimal operations we do not have an audit committee serving at this time and, accordingly, we do not have an audit committee financial expert serving on an audit committee.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and persons who own more than five percent of a registered class of our equity securities, to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in ownership of common stock and our other equity securities. Officers, directors and greater than ten-percent beneficial owners are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. Based upon our records and representations to us that no Forms 5 were required, we believe no filings were required to be filed during our 2005 fiscal year.

Code of Ethics

Due to the fact that we have only two officers and directors and minimal operations, we have not adopted a Code of Ethics for our principal executive and financial officers. Our Board will revisit this issue in the future to determine if adoption of a Code of Ethics is appropriate. In the meantime, our management intends to promote honest and ethical conduct, full and fair disclosure in our reports to the SEC, and compliance with applicable governmental laws and regulations.

ITEM 10. EXECUTIVE COMPENSATION

Our named executive officers have not received any cash compensation, bonuses, stock appreciation rights, long term compensation, stock awards or long-term incentive rights from us during the past three fiscal years. John W. Peters, who acted in a capacity similar to Chief Executive Officer during the past fiscal year, did not receive any compensation during fiscal year 2005.

We do not have any standard arrangement for compensation of our directors for any services provided as director, including services for committee participation or for special assignments. In addition, we have not entered into employment contracts with our executive officers and their compensation, if any, will be determined at the discretion of our Board of Directors.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Securities Under Equity Compensation Plans

We do not have any securities authorized for issuance under any equity compensation plans.

Certain Beneficial Owners

The following table lists the beneficial ownership by our management and each person or group known by us to own beneficially more than 5% of our common stock. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to the securities. Except as indicated by footnote, the persons named in the table below have sole voting power and investment power with respect to all shares of common stock shown as beneficially owned by them. The percentage of beneficial ownership is based on 39,050,000 shares of common stock outstanding as of September 6, 2005.

CERTAIN BENEFICIAL OWNERS

Name and address of beneficial owner	Title of class	Amount and nature of beneficial ownership	Percentage of class

VIP Worldnet, Inc. 154 E. Ford Avenue Salt Lake City, Utah 84115	Common	15,036,621 (1)	38.5%

(1) VIP Worldnet, Inc. holds 15,000,000 shares and its directors and officers beneficially own the following shares of our common stock: Joanne Clinger, President, owns 28,597 shares and Wayne Reichman, Secretary, owns 8,024 shares.

MANAGEMENT

Name and Address of Beneficial Owner	Title of class	Amount and nature of beneficial ownership	Percentage of class
John W. Peters 2554 West 4985 South Taylorsville, UT 84118	Common	7,500,200	19.2%
April L. Marino #584, 3353 S. Main Street, Salt Lake City, UT 84115	Common	400	Less than 1%
All directors and executive officers as a group	Common	7,500,600	19.2%

(2) Represents 7,500,000 common shares owned by Mr. Peters and 200 shares owned by his spouse.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We have not entered into or proposed any transactions during the last two years in which a director, executive officer or more than 5% shareholder had a material direct or indirect interest.

ITEM 13. EXHIBITS

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

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Accountant Fees

The following table presents the aggregate fees billed for each of the last two fiscal years by our principal accountants, Chisholm, Bierwolf and Nilson, LLC and Chisholm & Associates, in connection with the audit of our financial statements and other professional services rendered by those firms.

	2005	2004
Audit fees	$ 7,785	$ 7,260
Audit-related fees	0	0
Tax fees	0	0
All other fees	$ 285	$ 0

Audit fees represent the professional services rendered for the audit of our annual financial statements and the review of our financial statements included in quarterly reports, along with services normally provided by the accountant in connection with statutory and regulatory filings or engagements. Audit-related fees represent professional services rendered for assurance and related services by the principal accountant that are reasonably related to the performance of the audit or review of our financial statements that are not reported under audit fees.

Tax fees represent professional services rendered by the principal accountant for tax compliance, tax advise, and tax planning. All other fees represent fees billed for products and services provided by the principal accountant, other than the services reported for the other categories.

Audit Committee Pre-approval Policies

We do not have an audit committee currently serving, and as a result, our board of directors performs the duties of an audit committee. Our board of directors will evaluate and approve in advance, the scope and cost of the engagement of an auditor before the auditor renders audit and non-audit services. We do not rely on pre-approval policies and procedures.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUNCREST GLOBAL ENERGY CORP.

/s/ John W. Peters
Date: September 27, 2005 By: ____
John W. Peters, President

In accordance with the Exchange Act this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ John W. Peters
Date: September 27, 2005 By: ____
John W. Peters
President, Principal Executive Officer,
Principal Financial and Accounting Officer
and Director

/s/ April L. Marino
Date: September 27, 2005 By: ____
April L. Marino, Secretary/Treasurer
and Director

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this annual report on Form 10-KSB of Suncrest Global Energy Corp.;

2. Based on my knowledge, this 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 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: September 27, 2005 ____

John W. Peters, Principal Executive Officer

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this annual report on Form 10-KSB of Suncrest Global Energy Corp.;

2. Based on my knowledge, this 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 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: September 27, 2005 ____

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

The undersigned executive officer of Suncrest Global Energy Corp. certifies pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

.. the annual report on Form 10-KSB of the Company for the year ended June 30, 2005, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

.. the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John W. Peters

Date: September 27, 2005 ___________________________________

John W. Peters
Principal Executive Officer
Principal Financial Officer