

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.

Date: September 27, 2006

/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 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.

Date: September 27, 2006

/s/ John W. Peters

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. 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, 2006, 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.

Date: September 27, 2006

/s/ John W. Peters

John W. Peters
Principal Executive Officer
Principal Financial Officer

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

FORM 10-KSB

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

For the fiscal year ended June 30, 2006

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 or organization) (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 under Section 12(b) of the Exchange Act: None
Securities registered under Section 12(g) of the Exchange Act: Common Stock

Check whether the issuer is not required to file reports pursuant to Section
13 or 15(d) of the Exchange Act.

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 No

Check if there is no disclosure of delinquent filers in response to Item 405
of Regulation S-B contained in this form, and no disclosure will 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.

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

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 7, 2006, the registrant had 39,050,000 shares of common stock
outstanding.

Documents incorporated by reference: None

Transitional Small Business Disclosure Format: Yes No

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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 owned a proprietary process known as a mini oil refinery.

Our Plan

During 2004 and 2005 our business plan was to develop a manufacturing and marketing plan to sell a turnkey mini oil refinery or waste oil refinery to prospective customers. Coyote Oil owned a mini oil refinery prototype, land and assets related to the property located in Green River, Utah. However, on August 7, 2006 Coyote Oil completed the sale of its mini oil refinery prototype and the land and assets to Ecodomaine Refining, Inc., a Utah corporation ("Ecodomaine").

As a result of the disposal of the mini refinery, our business plan moving forward is to seek, investigate, and, if warranted, acquire an interest in a business opportunity. Our acquisition of a business opportunity may be made by merger, exchange of stock, or otherwise. We have very limited sources of capital, and we probably will only be able to take advantage of one business opportunity. As of the date of this filing we have not identified any business opportunity that we plan to pursue, nor have we reached any preliminary or definitive agreements or understandings with any person concerning an acquisition or merger.

Based on current economic and regulatory conditions, management believes that it is possible, if not probable, for a company like ours, without many assets or liabilities, to negotiate a merger or acquisition with a viable private company. The opportunity arises principally because of the expensive legal and accounting fees and the length of time associated with the registration process of "going public." However, should any of these conditions change, it is very possible that there would be little or no economic value for anyone taking over control of Suncrest Global.

Our search for a business opportunity will not be limited to any particular geographical area or industry and it will include both U.S. and international companies. Our management has unrestricted discretion in seeking and participating in a business opportunity, subject to the availability of such opportunities, economic conditions and other factors. Our management believes that companies who desire a public market to enhance liquidity for current stockholders or plan to acquire additional assets through issuance of securities rather than for cash, will be potential merger or acquisition candidates.

The selection of a business opportunity in which to participate is complex and extremely risky and will be made by management in the exercise of its business judgement. Our activities are subject to several significant risks which arise primarily as a result of the fact that we have no specific business and may acquire or participate in a business opportunity based on the decision of management which will, in all probability, act without consent, vote, or approval of our stockholders. We can not assure you that we will be able to identify and acquire any business opportunity which will ultimately prove to be beneficial to Suncrest Global and our stockholders. Should a merger or acquisition prove unsuccessful, it is possible management may decide not to pursue further acquisition activities and management may abandon our search and we may become dormant or be dissolved.

It is possible that the range of business opportunities that might be available for consideration by us could be limited by the fact that our common stock is listed but not actively traded on any market. We cannot assure you that a

market will develop or that a stockholder will be able to liquidate his/her/its investments without considerable delay, if at all. If a market develops, our shares will likely be subject to the rules of the Penny Stock Suitability Reform Act of 1990. The liquidity of penny stock is affected by specific disclosure procedures required by this Act to be followed by all broker-dealers, including but not limited to, determining the suitability of the stock for a particular customer, and obtaining a written agreement from the customer to purchase the stock. This rule may affect the ability of broker-dealers to sell our securities and may affect the ability of purchasers

to sell our securities in any market.

Investigation and Selection of Business Opportunities

We anticipate that business opportunities will come to our attention from various sources, including our officers and directors, our stockholders, professional advisors such as attorneys and accountants, securities broker-dealers, investment banking firms, venture capitalists, members of the financial community and others who may present unsolicited proposals. Management expects that prior personal and business relationships may lead to contacts with these various sources.

Our management will analyze any business opportunities; however, our management are not professional business analysts. (See Part III, Item 9, below.) Our management has had limited experience with acquisitions of business opportunities and has not been involved with an initial public offering.

Certain conflicts of interest exist or may develop between us and our directors and officers. They have other business interests to which they currently devotes attention, which include their primary employment and management of other development stage reporting companies seeking merger candidates. They may be expected to continue to devote their attention to these other business interests although management time should be devoted to our business. As a result, conflicts of interest may arise that can be resolved only through their exercise of judgement in a manner which is consistent with their fiduciary duties to us.

A decision to participate in a specific business opportunity may be made upon our management's analysis of:

- .. the quality of the business opportunity's management and personnel,
- .. the anticipated acceptability of its new products or marketing concept,
- .. the merit of its technological changes,
- .. the perceived benefit that it will derive from becoming a publicly held entity, and
- .. numerous other factors which are difficult, if not impossible, to analyze through the application of any objective criteria.

No one factor described above will be controlling in the selection of a business opportunity. Management will attempt to analyze all factors appropriate to each opportunity and make a determination based upon reasonable investigative measures and available data. Potential business opportunities may occur in many different industries and at various stages of development. Thus, the task of comparative investigation and analysis of such business opportunities will be extremely difficult and complex. Potential investors must recognize that because we have limited capital available for investigation and management's limited experience in business analysis, we may not discover or adequately evaluate adverse facts about the business opportunity to be acquired.

In many instances, we anticipate that the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future because of the possible need to substantially shift marketing approaches, significantly expand operations, change product emphasis, change or substantially augment management, or make other changes. We will be dependent upon the owners of a business opportunity to identify any such problems which may exist and to implement, or be primarily responsible for, the implementation of required changes.

Form of Acquisition

We cannot predict the manner in which we may participate in a business opportunity. Specific business opportunities will be reviewed as well as our needs and desires and those of the promoters of the opportunity. The

legal structure or method deemed by management to be suitable will be selected based upon our review and our relative negotiating strength. Such methods may

include, but are not limited to, leases, purchase and sale agreements, licenses, joint ventures and other contractual arrangements. We may act directly or indirectly through an interest in a partnership, corporation or other forms of organization. We may be required to merge, consolidate or reorganize with other corporations or forms of business organizations. In addition, our present management and stockholders most likely will not have control of a majority of our voting shares following a merger or reorganization transaction. As part of such a transaction, our existing directors may resign and new directors may be appointed without any vote by our stockholders.

We likely will acquire our participation in a business opportunity through the issuance of common stock or other securities. Although the terms of any such transaction cannot be predicted, it should be noted that issuance of additional shares also may be done simultaneously with a sale or transfer of shares representing a controlling interest by current principal stockholders.

In the event we merge or acquire a business opportunity, the successor company will be subject to our reporting obligations. This is commonly referred to as a "back door registration." A back door registration occurs when a non-reporting company becomes the successor of a reporting company by merger, consolidation, exchange of securities, acquisition of assets or otherwise. The successor company is required to file a current report with the SEC which provides the same kind of information about the successor company to be acquired that would appear in a registration statement, including audited and pro forma financial statements. Accordingly, we may incur additional expense to conduct due diligence and present the required information for the business opportunity in any report. Also, the SEC may elect to conduct a full review of the successor company and may issue substantive comments on the sufficiency of disclosure related to the company to be acquired.

Competition

We expect to encounter substantial competition in our effort to locate attractive business opportunities. Business development companies, venture capital partnerships and corporations, venture capital affiliates of large industrial and financial companies, small investment companies, and wealthy individuals will be our primary competition. Many of these entities will have significantly greater experience, resources and managerial capabilities than we do and will be in a better position than we are to obtain access to attractive business opportunities. We also will experience competition from other public development stage companies, many of which may have more funds available for such transactions.

Employees

We currently have no employees. Our management expects to confer with consultants, attorneys and accountants as necessary. We do not anticipate a need to engage any full time employees so long as we are seeking and evaluating business opportunities.

ITEM 2: DESCRIPTION OF PROPERTY

We do not currently own or lease any property. Our President provides office space for our books and records.

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 2006 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 must 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 7, 2006 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 2006 fiscal year.

Issuer Purchases of Equity Securities

None.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

Management anticipated that the sale of our mini refinery would provide proceeds for a five year period after the closing based upon yearly installments to be paid by Ecodomaine. However, Ecodomaine made one final lump sum payment of \$410,000 for the mini refinery and we used a portion of the proceeds to pay off debt and will use the remainder for operations.

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 June 30, 2006, we had cash of \$1,253 and total assets of \$465,483, which included the mini refinery. Historically, we have relied on loans from third parties to fund our operating expenses, resulting in notes payable of \$188,697 at June 30, 2006. However, we used the proceeds from the sale of the mini refinery to pay off this debt.

Management anticipates that we will require cash to pay for minimal operations, legal, accounting and professional services required to prepare and file our reports with the SEC. We are unable to pay cash for these services and have relied on related and third parties to pay for these costs on our behalf. These parties have not entered into written agreements guaranteeing advances and, therefore, these parties are not obligated to provide funds in the future. However, management anticipates that these parties will continue to provide advances during the next twelve months. We may repay these advances with cash, if available, or convert the debt into common stock.

Our plan for the next twelve months is to search for a business opportunity and, if feasible, acquire an interest in a business opportunity. If we obtain a business opportunity, then it may be necessary to raise additional capital. We likely will sell our common stock to raise this additional capital. We expect to issue such stock 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 do not currently intend to make a public offering of our stock. We also note that if we issue more shares of our common stock, then our shareholders may experience dilution in the value per share of their common stock.

Off-balance Sheet Arrangements

None.

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ITEM 7. FINANCIAL STATEMENTS

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(a Development Stage Company)
Financial Statements
June 30, 2006

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Chisholm	533 West 2600 South, Suite 25
Bierwolf &	Bountiful, Utah 84010
Nilson, LLC	Phone: (801) 292-8756
Certified Public Accountants	Fax: (801) 292-8809

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, 2006 and 2005 and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended and from inception, July 9, 1996 through June 30, 2006. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the P.C.A.O.B. (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated 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, 2006 and 2005 and the results of its operations and cash flows for the years then ended and from inception, July 9, 1996, through June 30, 2006 in conformity with generally accepted accounting principles in the United States of America.

The accompanying consolidated 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 13, 2006

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

ASSETS	June 30, 2006	June 30, 2005
Current Assets		
Cash	\$ 1,253	\$ 8,981
Total Current Assets	1,253	8,981
Property, Plant and Equipment, net	464,230	464,230
Total Assets	\$ 465,483	\$ 473,211

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities			
Accounts Payable	146,700	43,700	
Accrued Expenses	87,429	68,336	
Advance Sale Deposit	-	10,000	
Notes Payable	188,697	188,697	

Total Current Liabilities	422,826	310,733	

Total Liabilities	422,826	310,733	

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, Issue and Outstanding 39,050,000 Shares	39,050	39,050	39,050
Additional Paid-in Capital	461,380	461,380	
Deficit Accumulated During the Development Stage	(457,773)	(337,952)	

Total Stockholders' Equity	42,657	162,478	

Total Liabilities and Stockholders' Equity	\$ 465,483	\$ 473,211	
	=====	=====	

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

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

	For the Years Ended June 30, 2006	From Inception on July 9, 1996 to June 30, 2006	
REVENUES	\$ -	\$ -	\$ -
Cost of Sales	-	-	-
Gross Profit (Loss)	-	-	-
OPERATING EXPENSES			
Engineering & Consulting	-	-	46,269
General & Administrative	100,628	9,910	323,275
Total Operating Expenses	100,628	9,910	369,544
Net Operating Income (Loss)	(100,628)	(9,910)	(369,544)
Other Income (Expense)			
Interest Expense	(19,093)	(19,020)	(87,329)
Total Other Income (Expense)	(19,093)	(19,020)	(87,329)

Income Tax Expense	(100)	-	(900)
Net Income (Loss)	\$ (119,821)	\$ (28,930)	\$ (457,773)
NET LOSS PER SHARE	\$ -	\$ -	\$ (.02)
WEIGHTED AVERAGE SHARES OUTSTANDING	39,050,000	39,050,000	20,610,582

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	Additional	During the
	Shares	Shares	Paid-in	Development	Stage
	Amount	Amount	Capital	Stage	
<s>	<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		Deficit Accumulated	During the Development Stage
	Shares	Amount	Shares	Amount	Paid-in Capital	
<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)
Net income (loss) for the year ended June 30, 2006	-	-	-	-	-	(119,821)

Balance at June 30, 2006	- \$	-	39,050,000	\$ 39,050	\$ 461,380	\$ (457,773)
=====						

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

	From			
	For the Years Ended	Inception on		
	June 30,	July 9, 1996		
	----- Through			
	2006	2005	June 30, 2006	

	<c>	<c>	<c>	<c>
Cash Flows from Operating Activities:				
Net Income (Loss)	\$ (119,821)	\$ (28,930)	\$ (457,773)	
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 Payable & Accrued Expenses		117,093	18,521	201,128

Net Cash Provided (Used) by Operating Activities	(2,728)	(10,409)	(246,645)	

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:				
Cash from Advance	5,000	-	5,000	
Proceeds from Issuance of Common Stock	-	-	6,800	

Proceeds from Notes Payable	-	-	281,098
Principal Payments on Notes Payable	-	-	(45,000)

Net Cash Provided (Used) by Financing Activities	-	-	247,898

Increase (Decrease) in Cash	(7,728)	(409)	1,253
Cash and Cash Equivalents at Beginning of Period	8,981	9,390	-

Cash and Cash Equivalents at End of Period	\$ 1,253	\$ 8,981	\$ 1,253
=====			

Supplemental Cash Flow Information:

Cash Paid For:

Interest	\$ -	\$ -	\$ -
Income Taxes	\$ 100	\$ -	\$ 900

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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</TABLE>

Suncrest Global Energy Corp.
(Formerly Galaxy Specialties, Inc.)
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2006

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 its 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, the Company entered into a share exchange agreement with Coyote Oil Company, Inc. (Coyote), a private Nevada corporation. Pursuant to the agreement, the Company acquired Coyote as a wholly-owned subsidiary and exchanged 20,000,000 shares of common stock for all of the outstanding common stock 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, 2006 and 2005:

	2006	2005
	-----	-----
Property and Plant	\$ 464,230	\$ 464,230
Accumulated Depreciation	-	-
	-----	-----
Total Property, Plant and Equipment	<u>\$ 464,230</u>	<u>\$ 464,230</u>

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Suncrest Global Energy Corp.
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Notes to the Consolidated Financial Statements
June 30, 2006

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, 2006, no depreciation expense has been recognized for the year ended June 30, 2006 and 2005 and from inception on July 9, 1996 thru June 30, 2006.

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, 2006, 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 \$457,773 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, 2006 and 2005:

Deferred tax asset:	2006	2005
	-----	-----
NOL carryforward	\$ 128,176	\$ 94,660
Valuation allowance	(128,176)	(94,660)
	-----	-----
Total	<u>\$ -</u>	<u>\$ -</u>

The components of current income tax expense as of June 30, 2006 and 2005, respectively are as follows.

	As of June 30,	
	2006	2005
Current federal tax expense	\$ -	\$ -
Current state tax expense	100	100
Change in NOL benefits	(33,516)	(8,094)
Change in valuation allowance	33,416	7,994
Income tax expense	\$ 100	\$ 100

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, 2006	For the Year Ended June 30, 2005	From Inception on July 9, 1996 thru June 30, 2006
Income (loss) Numerator	\$ (119,821)	\$ (28,930)	\$ (457,773)
Shares (Denominator)	39,050,000	39,050,000	20,610,582
Per Share Amount	\$ (0.00)	\$ (0.00)	\$ (0.02)

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Suncrest Global Energy Corp.
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Notes to the Consolidated Financial Statements
June 30, 2006

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, 2006. The Company has no investments in derivative financial instruments.

j. Consolidation Policy

These consolidated financial statements present the results of Suncrest Global Energy Corp. and its subsidiary Coyote Oil Company, Inc. All intercompany balances and transactions have been eliminated in consolidation.

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, 2006 and 2005:

	2006	2005
	-----	-----
Notes payable to an individual, bears interest at 10%, unsecured, payable upon demand	\$ 47,000	\$ 47,000
Notes payable to a company, payable on demand, 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	<u>\$ 188,697</u>	<u>\$ 188,697</u>

Suncrest Global Energy Corp.
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June 30, 2006

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 \$90,000 which were held in escrow pending the closing. The transaction closed in August, 2006 with the Company receiving payment in full.

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, 2006. 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, 2006. 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, 2006. 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.

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Suncrest Global Energy Corp.
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June 30, 2006

NOTE 5 - Recent Pronouncements (Continued)

In May, 2005, the FASB issued SFAS No. 154, Accounting Changes and Error Corrections, which is a replacement of APB Opinion No. 20 Accounting Changes, and FASB Statement No. 3, Reporting Accounting Changes in Interim Financial Statements, and changes the requirements for the accounting for and reporting of a change in accounting principle. This statement applies to all voluntary changes in accounting principle. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. SFAS No. 154 is effective for financial statements for fiscal years beginning after December 15, 2005. The adoption of SFAS No. 154 will not have any impact on the Company's financial statements.

In February, 2006 the FASB issued SFAS No. 155, Accounting for Certain Hybrid Financial Instruments, an amendment of FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, and No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. This statement resolves issues addressed in Statement 133 Implementation Issue No. D1, "Application of Statement 133 to beneficial Interests in Securitized Financial Assets." SFAS No. 155 is effective for financial statements for fiscal years beginning after September 15, 2006. The adoption of SFAS No. 155 will not have any impact on the Company's financial statements.

In March, 2006 the FASB issued SFAS No. 156, Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, with respect to the accounting for separately recognized servicing assets and servicing liabilities. SFAS No. 156 is effective for financial statements for fiscal years beginning after September 15, 2006. The Adoption of SFAS No. 155 will not have any impact on the Company's financial statements.

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ON ACCOUNTING AND FINANCIAL DISCLOSURE

We have not had a change in, or disagreement with, our independent accountant for the fiscal years ended June 30, 2005 and 2006.

ITEM 8A. CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our filings under the Exchange Act is recorded, processed, summarized and reported within the periods specified in the rules and forms of the SEC. This information is accumulated and communicated to our executive officers to allow timely decisions regarding required disclosure. 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 2006 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	54	President and Director	June 9, 2003
April L. Marino	32	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, 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 an administrative assistant by First Equity Holdings Corp. She has been an employee of that company since December 1997. She is a director of Libra Alliance Corporation, a reporting company.

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 2006 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 was our principal executive officer during the past fiscal year, did not receive any compensation during fiscal year 2006.

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 7, 2006.

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(2)	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)
- 10.1 Asset Purchase Agreement between Coyote Oil Company, Inc. and Ecodomaine Refining, Inc., dated March 30, 2004 (Incorporated by reference to exhibit 10.1 to Form 8-K filed August 10, 2006)
- 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.

	2006	2005
Audit fees	\$ 3,100	\$ 7,785
Audit-related fees	0	0
Tax fees	0	0
All other fees	\$ 0	\$ 285

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 advice, 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, 2006 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, 2006 By: _____
John W. Peters
President, Principal Executive Officer,
Principal Financial and Accounting Officer
and Director

/s/ April L. Marino

Date: September 27, 2006 By: _____
April L. Marino, Secretary/Treasurer and
Director