

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, 2007

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

Commission File No.000-31355

SUNCREST GLOBAL ENERGY CORP.

(Name of small business issuer in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

81-0438093
(I.R.S. Employer Identification No.)

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

801-323-2395
(Issuer's telephone number)

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 4, 2007, the registrant had 3,003,892 post-split shares of common stock issued and outstanding.

Documents incorporated by reference: None
Transitional Small Business Disclosure Format: Yes No

TABLE OF CONTENTS

PART I

Item 1. Description of Business	3
Item 2. Description of Property	5
Item 3. Legal Proceedings	5
Item 4. Submission of Matters to a Vote of Security Holders	5

PART II

Item 5. Market for Common Equity and Related Stockholder Matters	5
Item 6. Management's Discussion and Analysis or Plan of Operation	6
Item 7. Financial Statements	7
Item 8. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure	19
Item 8A. Controls and Procedures	19
Item 8B. Other Information	19

PART III

Item 9. Directors, Executive Officers, Promoters and Control Persons and Corporate Governance; Compliance with Section 16(a) of the Exchange Act	19
Item 10. Executive Compensation	20
Item 11. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	20
Item 12. Certain Relationships and Related Transactions, and Director Independence	21
Item 13. Exhibits	21
Item 14. Principal Accountant Fees and Services	22
Signatures	23

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 10, 2003 Suncrest Global Energy Corp. acquired Coyote Oil Company, Inc. ("Coyote Oil") as a wholly-owned subsidiary. 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 owned a proprietary process known as a mini oil refinery, but on August 7, 2006, Coyote Oil completed the sale of its mini oil refinery process to Ecodomaine Refining, Inc. As of the date of this filing, Suncrest Global and Coyote Oil are development stage companies without operations.

Our Plan

Our business plan 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 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 2007 fiscal year.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

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. On December 29, 2006, we completed a 13-to-1 reverse stock split of our outstanding common stock. As a result of the reverse split, our trading symbol on the OTC Bulletin Board changed to "SGEG" and pre-split common shares of 39,050,000 outstanding on October 23, 2006, were reversed to 3,003,892 shares of common stock.

Holders

As of September 4, 2007, we had 98 stockholders of record who hold our common stock. This number does not include shareholders who hold shares in "street accounts" of securities brokers.

 Dividends

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 2007 fiscal year.

 Issuer Purchases of Equity Securities

None.

 ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION **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. At June 30, 2007, we had cash of \$11,459 and total liabilities of \$10,400. Our auditors have expressed doubt that we can continue as a going concern if we do not obtain financing. In August 2006 our wholly-owned subsidiary, Coyote Oil Company, Inc., sold its mini oil refinery prototype, land and assets related to that property. We used the majority of the approximately \$465,000 net proceeds to pay off our debt. Management anticipates that we will use our cash to pay for our minimal operations and legal, accounting and professional services required to prepare and file our reports with the SEC during the next twelve months.

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.

During 2006 and 2007 we did not record research and development expense and do not anticipate those type of expenses in the short term. We do not anticipate hiring employees in the short term, but this action will be based upon our success in finding a business opportunity.

 Off-balance Sheet Arrangements

None.

ITEM 7. FINANCIAL STATEMENTS

Suncrest Global Energy Corp.
(a Development Stage Company)

Financial Statements

June 30, 2007

CONTENTS

Report of Independent Registered Public Accounting Firm	8
Consolidated Balance Sheets	9
Consolidated Statements of Operations	10
Consolidated Statements of Stockholders' Equity	11
Consolidated Statements of Cash Flows	13
Notes to the Financial Statements	14

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, 2007 and 2006 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, 2007. 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 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 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 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, 2007 and 2006 and the results of its operations and cash flows for the years then ended and from inception, July 9, 1996, through June 30, 2007 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 consolidated 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, 2007

Member of AICPA, UACPA & Registered with PCAOB

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

ASSETS

	<u>June 30,</u> <u>2007</u>	<u>June 30,</u> <u>2006</u>
Current Assets		
Cash	\$ 11,459	\$ 1,253
Total Current Assets	<u>11,459</u>	<u>1,253</u>
Property, Plant and Equipment, net	<u>-</u>	<u>464,230</u>
Total Assets	<u>\$ 11,459</u>	<u>\$ 465,483</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 10,400	\$ 146,700
Accrued Expenses	-	87,429
Notes Payable	-	188,697
Total Current Liabilities	<u>10,400</u>	<u>422,826</u>
Total Liabilities	<u>10,400</u>	<u>422,826</u>
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 3,003,847 Shares (Retroactively Restated)	3,004	3,004
Additional Paid-in Capital	497,426	497,426
Deficit Accumulated During the Development Stage	(499,371)	(457,773)
Total Stockholders' Equity	<u>1,059</u>	<u>42,657</u>
Total Liabilities and Stockholders' Equity	<u>\$ 11,459</u>	<u>\$ 465,483</u>

The accompanying notes are an integral part of these financial statements

Suncest Global Energy Corp.
(A Development Stage Company)
Consolidated Statements of Operations

	For the Years Ended June 30,		From Inception on July 9, 1996 to June 30, 2007
	2007	2006	
REVENUES	\$ -	\$ -	\$ -
Cost of Sales	-	-	-
Gross Profit (Loss)	-	-	-
OPERATING EXPENSES			
Engineering & Consulting	-	-	46,269
General & Administrative	72,245	100,628	395,520
Total Operating Expenses	72,245	100,628	441,789
Net Operating Income (Loss)	(72,245)	(100,628)	(441,789)
OTHER INCOME (EXPENSE)			
Interest Expense	(2,378)	(19,093)	(89,707)
Gain on sale of Property, Plant and Equipment	33,025	-	33,025
Total Other Income (Expense)	30,647	(19,093)	(56,682)
LOSS FROM CONTINUING OPERATIONS AND BEFORE TAXES	(41,598)	(119,721)	(498,471)
TAXES	-	(100)	(900)
NET LOSS	\$ (41,598)	\$ (119,821)	\$ (499,371)
NET LOSS PER SHARE	\$ (0.01)	\$ (0.04)	\$ (0.29)
WEIGHTED AVERAGE SHARES OUTSTANDING	3,003,847	3,003,847	1,714,532

The accompanying notes are an integral part of these financial statements

Suncest Global Energy Corp.
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage
	Shares	Amount	Shares	Amount		
Balance at inception on July 9, 1996	-	\$ -	-	\$ -	\$ -	\$ -
July, 1996 stock issued cash at \$.001 per share	-	-	523,077	523	6,277	-
Net loss for the year ended December 31, 1996	-	-	-	-	-	-
Balance at December 31, 1996	-	-	523,077	523	6,277	-
Net loss for the year ended December 31, 1997	-	-	-	-	-	(35,986)
Balance at December 31, 1997	-	-	523,077	523	6,277	(35,986)
Net loss for the year ended December 31, 1998	-	-	-	-	-	(9,624)
Balance at December 31, 1998	-	-	523,077	523	6,277	(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	-	-	523,077	523	504,707	(60,364)
May 2000 - Stock issued for notes payable at \$.001 per share	-	-	1,015,385	1,015	12,185	-
Net loss for the year ended December 31, 2000	-	-	-	-	-	(94,683)
Balance at December 31, 2000	-	-	1,538,462	1,538	516,892	(155,047)
Net loss for the year ended December 31, 2001	-	-	-	-	-	(24,949)
Balance at December 31, 2001	-	-	1,538,462	1,538	516,892	(179,996)
Net income (loss) for the year ended December 31, 2002	-	-	-	-	-	(32,644)
Balance at December 31, 2002	-	-	1,538,462	1,538	516,892	(212,640)

The accompanying notes are an integral part of these financial statements

Suncest Global Energy Corp.
(A Development Stage Company)
Consolidated Statements of Stockholders' Equity (Deficit)

	Preferred Stock		Common Stock		Additional Paid-in Capital	Deficit Accumulated During the Development Stage
	Shares	Amount	Shares	Amount		
Balance at December 31, 2002	-	\$ -	1,538,462	\$1,538	\$516,892	\$ (212,640)
June 2003 - Reverse acquisition adjustment	-	-	1,388,462	1,389	(29,389)	-
Net income (loss) for the six months ended June 30, 2003	-	-	-	-	-	(9,816)
Balance at June 30, 2003	-	-	2,926,924	2,927	487,503	(222,456)
December 2003 - Shares issued for services at \$.01 per share	-	-	76,923	77	9,923	-
Net income (loss) for the year ended June 30, 2004	-	-	-	-	-	(86,566)
Balance at June 30, 2004	-	-	3,003,847	3,004	497,426	(309,022)
Net income (loss) for the year ended June 30, 2005	-	-	-	-	-	(28,930)
Balance at June 30, 2005	-	-	3,003,847	3,004	497,426	(337,952)
Net income (loss) for the year ended June 30, 2006	-	-	-	-	-	(119,821)
Balance at June 30, 2006	-	-	3,003,847	3,004	497,426	(457,773)
Net loss for the year ended June 30, 2007	-	-	-	-	-	(41,598)
Balance at June 30, 2007, retroactively restated	-	\$ -	3,003,847	\$3,004	\$497,426	\$ (499,371)

The accompanying notes are an integral part of these financial statements

SUNCREST GLOBAL ENERGY CORP.
(A Development Stage Company)
Consolidated Statements of Cash Flows

	For the years ended June 30,		From Inception on July 9, 1996 Through June 30, 2006
	2007	2006	
Cash Flows from Operating Activities:			
Net Income (Loss)	\$ (41,598)	\$ (119,821)	\$ (499,371)
Adjustments to Reconcile net Loss to Net Cash Provided by Operations:			
Stock Issued for Services	-	-	10,000
Gain on sale of Property, Plant and Equipment	(33,025)	-	(33,025)
Change in Operating Assets and Liabilities:			
Increase (Decrease) in:			
Accounts Payable & Accrued Expenses	(223,729)	117,093	(22,601)
Net Cash Provided (Used) by Operating Activities	<u>(298,352)</u>	<u>(2,728)</u>	<u>(544,997)</u>
Cash Flows from Investing Activities:			
Proceeds from Sale of Property, Plant and Equipment	497,255	-	497,255
Advance Sale Deposit	-	(10,000)	-
Net Cash Provided (Used) by Investing Activities	<u>497,255</u>	<u>(10,000)</u>	<u>497,255</u>
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	(188,697)	-	(233,697)
Net Cash Provided (Used) by Financing Activities	<u>(188,697)</u>	<u>5,000</u>	<u>59,201</u>
Increase (Decrease) in Cash	10,206	(7,728)	11,459
Cash and Cash Equivalents at Beginning of Period	<u>1,253</u>	<u>8,981</u>	<u>-</u>
Cash and Cash Equivalents at End of Period	<u>\$ 11,459</u>	<u>\$ 1,253</u>	<u>\$ 11,459</u>
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

Suncrest Global Energy Corp.
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2007

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.

On August 7, 2006, the Company sold its property, plant and equipment for \$500,000 less settlement costs of \$2,745.

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, 2007 and 2006:

	2007	2006
Property and Plant	\$ -	\$ 464,230
Accumulated Depreciation	-	-
Total Property, Plant and Equipment	<u>\$ -</u>	<u>\$ 464,230</u>

Suncrest Global Energy Corp.
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2007

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, 2007, no depreciation expense has been recognized for the years ended June 30, 2007 and 2006 and from inception on July 9, 1996 thru June 30, 2007.

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, 2007, 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 \$499,371 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, 2007 and 2006:

Deferred tax asset:

	<u>2007</u>	<u>2006</u>
NOL carryforward	\$ 184,767	\$ 169,376
Valuation allowance	(184,767)	(169,376)
Total	<u>\$ -</u>	<u>\$ -</u>

The components of current income tax expense as of June 30, 2007 and 2006, respectively are as follows.

	As of June 30,	
	<u>2007</u>	<u>2006</u>
Current federal tax expense	\$ -	\$ -
Current state tax expense	100	100
Change in NOL benefits	(15,391)	(33,516)
Change in valuation allowance	15,391	33,516
Income tax expense	<u>\$ 100</u>	<u>\$ 100</u>

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.

Suncrest Global Energy Corp.
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2007

NOTE 1 - Summary of Significant Accounting Policies (Continued)

f. Earnings (loss) Per Share (Continued)

Fully dilutive earnings per share has not been presented because it equals primary earnings per share.

	For the Year Ended June 30, 2007	For the Year Ended June 30, 2006	From Inception on July 9, 1996 thru June 30, 2007
Income (loss) Numerator	\$ (41,598)	\$ (119,821)	\$ (499,371)
Shares (Denominator)	3,003,847	3,003,847	1,714,532
Per Share Amount	<u>\$ (0.01)</u>	<u>\$ (0.04)</u>	<u>\$ (0.29)</u>

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, 2007. 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.

Suncrest Global Energy Corp.
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2007

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, 2007 and 2006:

	2007	2006
Notes payable to an individual, bears interest at 10%, unsecured payable upon demand	\$ -	\$ 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
Total Notes Payable	\$ -	\$ 188,697

On August 18, 2006, the amounts were paid in full from proceeds from the sale of assets.

NOTE 4 - Recent Pronouncements

In May, 2006, 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

Suncrest Global Energy Corp.
(A Development Stage Company)
Notes to the Consolidated Financial Statements
June 30, 2007

NOTE 4 - Recent Pronouncements (Continued)

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.

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

We have not had a change in, or disagreement with, our independent public registered accounting firm for the fiscal years ended June 30, 2007 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 2007 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 AND
CORPORATE GOVERNANCE; 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.

<u>Name</u>	<u>Age</u>	<u>Position Held</u>	<u>Director Since</u>
John W. Peters	55	President and Director	June 9, 2003
April L. Marino	33	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, Cancer Capital Corp. and Skinovation Pharmaceutical Incorporated, 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 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 2007 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

Executive Officer Compensation

Our principal executive officer, John W. Peters, did not receive any cash or non-cash compensation during the past fiscal year, nor did he have any outstanding equity awards at year end. 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.

Retirement or Change of Control Arrangements

We do not offer retirement benefit plans to our executive officers, nor have we entered into any contract, agreement, plan or arrangement, whether written or unwritten, that provides for payments to a named executive officer at or in connection with the resignation, retirement or other termination of a named executive officer, or a change in control of the company or a change in the named executive officer's responsibilities following a change in control.

Compensation of Directors

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.

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 3,003,892 post-split shares of common stock outstanding as of September 4, 2007.

CERTAIN BENEFICIAL OWNERS

<u>Name and address of beneficial owner</u>	<u>Amount and nature of beneficial ownership</u>	<u>Percentage of class</u>
VIP Worldnet, Inc. 154 E. Ford Avenue Salt Lake City, UT 84115	1,155,703 (1)	38.5
(1) VIP Worldnet, Inc. holds 1,153,847 shares and its directors and officers beneficially own 1,856 shares of our common stock.		

MANAGEMENT

<u>Name and address of beneficial owner</u>	<u>Amount and nature of beneficial ownership</u>	<u>Percentage of class</u>
John W. Peters 3353 South Main, #584, Salt Lake City, UT 84115	576,940	19.2
April L. Marino 3353 South Main, #584, Salt Lake City, UT 84115	31	Less than 1%
All directors and executive officers as a group	576,971	19.2

(2) Represents 576,924 common shares owned by Mr. Peters and 16 shares owned by his spouse.

**ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS,
AND DIRECTOR INDEPENDENCE**

Related Party Transactions

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

Director Independence

We do not have any independent directors serving on our board of directors.

ITEM 13. EXHIBITS

<u>No.</u>	<u>Description</u>
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 independent registered public accounting firm, Chisholm, Bierwolf and Nilson, LLC, in connection with the audit of our financial statements and other professional services rendered by that firm.

	<u>2007</u>	<u>2006</u>
Audit fees	\$ 3,100	\$ 3,000
Audit-related fees	-	-
Tax fees	-	350
All other fees	\$ -	\$ -

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.

Date: September 24, 2007

By: /s/ John W. Peters
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.

Date: September 24, 2007

/s/ John W. Peters
John W. Peters
President, Principal Executive Officer,
Principal Financial and Accounting Officer
and Director

Date: September 24, 2007

/s/ April L. Marino
April L. Marino
Secretary/Treasurer and Director

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 24, 2007

/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 24, 2007

/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:

1. the annual report on Form 10-KSB of the Company for the year ended June 30, 2007, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. 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 24, 2007

/s/ John W. Peters

John W. Peters

Principal Executive Officer

Principal Financial Officer