

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

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the quarterly period ended March 31, 2005

OR

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

Commission File No.000-31355

SUNCREST GLOBAL ENERGY CORP.  
(Name of small business issuer in its charter)

NEVADA                      81-0438093  
(State of incorporation)      (I.R.S. Employer Identification No.)

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

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

Indicate by check mark whether the registrant (1) has filed all reports  
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of  
1934 during the preceding 12 months (or for such shorter period that the  
registrant was required to file such reports), and (2) has been subject to  
such filing requirements for the past 90 days. Yes  No

As of May 9, 2005, Suncrest Global Energy Corp. had a total of 39,050,000  
shares of common stock issued and outstanding.

Transitional small business disclosure format: Yes  No

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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The financial information set forth below with respect to our statements of  
operations for the three and nine month periods ended March 31, 2005 and 2004  
are unaudited. This financial information, in the opinion of management,

includes all adjustments consisting of normal recurring entries necessary for the fair presentation of such data. The results of operations for the six month period ended March 31, 2005 are not necessarily indicative of results to be expected for any subsequent period.

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Suncrest Global Energy Corp.  
 (Formerly Galaxy Specialties, Inc.)  
 (A Development Stage Company)  
 Financial Statements  
 March 31, 2005

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

ASSETS

	March 31 2005	December 31 2004
	-----	
	(Unaudited)	
Current Assets		
Cash	\$ 10,672	\$ 9,390
	-----	
Total Current Assets	10,672	9,390
Property, Plant and Equipment, net	464,230	464,230
	-----	
Total Assets	\$ 474,902	\$ 473,620
	=====	

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities		
Accounts Payable	\$ 44,112	\$ 44,099
Accrued Expenses	63,581	49,416
Notes Payable	198,697	188,697
	-----	
Total Current Liabilities	306,390	282,212
	-----	
Total Liabilities	306,390	282,212
	-----	

STOCKHOLDERS' EQUITY

Preferred Stock, Authorized 5,000,000 Shares, \$.01 Par Value, Issued and Outstanding 0 Shares	-	-
Common Stock, \$.001 par value; 70,000,000 shares authorized; 39,050,000 and 38,050,000 shares issued and outstanding respectively	39,050	39,050
Additional Paid-in Capital	461,380	461,380
Deficit Accumulated During the Development Stage	(331,918)	(309,022)
	-----	
Total Stockholders' Equity	168,512	191,408
	-----	
Total Liabilities and Stockholders' Equity	\$ 474,902	\$ 473,620
	=====	

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

	For the three months ended March 31, 2005	For the three months ended March 31, 2004	For the nine months ended March 31, 2005	For the nine months ended March 31, 2004	From nine months July 9, 1996 to March 31, 2005	Inception on
	<c>	<c>	<c>	<c>	<c>	
REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	-
Cost of Sales	-	-	-	-	-	-
	-----					
Gross Profit (Loss)	-	-	-	-	-	-
	-----					
OPERATING EXPENSES						
Engineering & Consulting	-	-	-	-	46,269	
General & Administrative	1,847	8,142	8,632	65,558	221,368	
	-----					
Total Operating Expenses	1,847	8,142	8,632	65,558	267,637	
	-----					
Net Operating Income (Loss)	(1,847)	(8,142)	(8,632)	(65,558)	(267,637)	
Other Income (Expense)						
Interest Expense	(4,755)	(5,000)	(14,265)	(14,208)	(63,481)	
	-----					
Total Other Income (Expense)	(4,755)	(5,000)	(14,265)	(14,208)	(63,481)	
Income Tax Expense	-	-	-	-	(800)	
	-----					
Net Income (Loss)	\$ (6,602)	\$ (13,142)	\$ (22,897)	\$ (79,766)	\$ (331,918)	
	=====					
NET LOSS PER SHARE	\$ -	\$ -	\$ -	\$ -	\$ (0.02)	
	=====					
WEIGHTED AVERAGE SHARES OUTSTANDING	39,050,000	39,050,000	39,050,000	38,494,444	17,972,247	
	=====					

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

	From Inception on		
	For the nine ended March 31, ----- 2005	July 9, 1996 Through March 31, ----- 2004	----- 2005
<s>	<c>	<c>	<c>
Cash Flows from Operating Activities:			
Net Income (Loss)	\$ (22,897)	\$ (79,766)	\$ (331,918)
Adjustments to Reconcile net Loss to Net Cash Provided by Operations:			
Stock Issued for Services	-	10,000	10,000
Change in Operating Assets and Liabilities:			
(Increase) Decrease in:			
Accounts Receivable	-	-	-
Inventory	-	-	-
Increase (Decrease) in:			
Accounts Payable & Accrued Expenses	14,179	14,196	79,692
	-----	-----	-----
Net Cash Provided (Used) by Operating Activities	(8,718)	(55,570)	(242,226)
	-----	-----	-----
Net Cash Provided (Used) by Investing Activities	-	-	-
	-----	-----	-----
Cash Flows from Financing Activities:			
Proceeds from Issuance of Common Stock	-	-	6,800
Proceeds from Notes Payable	10,000	27,000	291,098
Principal Payments on Notes Payable	-	-	(45,000)
	-----	-----	-----
Net Cash Provided (Used) by Financing Activities	10,000	27,000	252,898
	-----	-----	-----
Increase (Decrease) in Cash	1,282	(28,570)	10,672
Cash and Cash Equivalents at Beginning of Period	9,390	40,225	-
	-----	-----	-----
Cash and Cash Equivalents at End of Period	\$ 10,672	\$ 11,655	\$ 10,672
	=====	=====	=====
Supplemental Cash Flow Information:			
Cash Paid For:			
Interest	\$ -	\$ -	\$ -
Income Taxes	\$ -	\$ -	\$ 700
Non-Cash Investing and Financing Activities:			
Assets Contributed by Shareholder	\$ -	\$ -	\$ 498,430
Stock Issued for Notes Payable	\$ -	\$ -	\$ 13,200

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Suncrest Global Energy Corp.  
 (A Development Stage Company)

GENERAL

Suncrest Global Energy Corp. (the Company) has elected to omit substantially all footnotes to the financial statements for the nine months ended March 31, 2005 since there have been no material changes (other than indicated in other footnotes) to the information previously reported by the Company in their Annual Report filed on the Form 10-KSB for the twelve months ended June 30, 2004.

UNAUDITED INFORMATION

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments which are, in the opinion of management, necessary to properly reflect the results of the interim period presented. The information presented is not necessarily indicative of the results from operations expected for the full fiscal year.

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

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.

ITEM 2. PLAN OF OPERATION

We are a development stage company, have not recorded revenues in the past two fiscal years and have suffered losses since our inception. Our auditors have expressed doubt that we can continue as a going concern if we do not obtain financing. At the nine month period ended March 31, 2005, we had \$10,672 cash on hand and total assets of \$474,902, which include property, plant and equipment of \$464,230. Our total current liabilities were \$306,390 at March 31, 2005, and consist of \$198,697 notes payable to third parties, \$63,581 accrued expenses and \$44,112 accounts payable.

We own a mini oil refinery located in Green River, Utah that we are in the process of restoring to operational status. A mini refinery uses a scaled down, low cost refining and recycling process which processes crude oil or recycles waste oils. Our business plan is to restore our mini refinery's operations, then develop a manufacturing and marketing plan to sell a turnkey mini refinery or waste oil refinery to prospective customers. We have identified a market segment for our mini refinery where the location is unattractive to large refiners because there is limited output volume, limited feed stock and the area presents problems for large refinery equipment.

Historically, we have relied on advances from related parties to cover our administrative, legal and accounting expenses. Management believes advances and loans will provide funds for our operations in the short term. For the long term, we anticipate future funding will be a combination of revenues from the mini refinery, once it is operational, and loans or advances from related parties. We may repay these loans, costs of services and advancements with

cash, if available, or we may convert them into common stock.

Additional capital may also be provided by private placements of our common stock. We expect that any private placement of stock will be issued pursuant to exemptions from the registration requirements provided by federal and state securities laws. The purchasers and manner of issuance will be determined according to our financial needs and the available exemptions. We also note that if we issue more shares of our common stock our shareholders may experience dilution in the value per share of their common stock.

### ITEM 3. CONTROLS AND PROCEDURES

Our President, who also acts in the capacity of principal executive officer and principal financial officer, has concluded that the disclosures related to the effectiveness of our disclosure controls and procedures and our internal control over financial reporting made in our annual report on Form 10-KSB, filed September 27, 2004, remain accurate.

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## PART II: OTHER INFORMATION

### ITEM 6. EXHIBITS

#### Part I Exhibits

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

#### Part II Exhibits

- 2.1 Agreement and Plan of Reorganization between Suncrest Global and Coyote Oil, dated June 10, 2003 (Incorporated by reference to exhibit 2.1 of Form 8-K, as amended, filed June 16, 2003)
- 3.1 Restated Articles of Incorporation (Incorporated by reference to exhibit 3.1 of Form 10-KSB, filed October 15, 2003)
- 3.2 Restated bylaws of Suncrest Global (Incorporated by reference to exhibit 3.2 of Form 10-KSB, filed October 15, 2003)

## SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUNCREST GLOBAL ENERGY CORP.

/s/ John W. Peters

Date: May 12, 2005

By: \_\_\_\_\_

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

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PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Suncrest Global Energy Corp.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ John W. Peters

Date: May 12, 2005

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

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, John W. Peters, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Suncrest Global Energy Corp.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statement made, in light of the circumstances under which statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report.
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the small business issuer and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer's board of directors (or persons performing the equivalent function):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

/s/ John W. Peters

Date: May 12, 2005

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John W. Peters, Principal Financial Officer



Suncrest Global Energy Corp.

CERTIFICATION OF PERIODIC REPORT

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002  
18 U.S.C. Section 1350

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

- a. the quarterly report on Form 10-QSB of the Company for the quarter ended March 31, 2005, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- b. the information contained in the Form 10-QSB fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2005

/s/ John W. Peters

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John W. Peters  
Principal Executive Officer  
Principal Financial Officer