

LP RRSP Limited Partnership #1
Consolidated Interim Financial Statements
For the six months ended June 30, 2012 and 2011
(Unaudited)

NOTICE TO READER

These interim financial statements are the responsibility of management. In the opinion of management, these interim financial statements have been prepared within acceptable limits of materiality, and are in accordance with International Financial Reporting Standards appropriate in the circumstances.

These financial statements have not been audited by an independent firm of chartered accountants. Readers are cautioned that these statements may not be appropriate for their purposes.

LP RRSP Limited Partnership #1
 Consolidated Interim Balance Sheets
 (Unaudited)

	June 30, 2012	Dec. 31, 2011
Assets		
Investment in Limited Partnership Land Pool (2007)	5,749,648	5,956,927
	5,749,648	5,956,927
Liabilities		
Accounts payable and accrued liabilities	-	-
Amounts due to related parties	352,084	348,162
	352,084	348,162
Equity		
General partner	10	10
Limited partners	5,397,554	5,608,755
	5,397,564	5,608,765
	5,749,648	5,956,927

LP RRSP Limited Partnership #1
Consolidated Interim Statements of Comprehensive Income
(Unaudited)

	Six months ended June 30,	
	2012	2011
Expenses		
Loss on investments	207,278	214,054
General and administrative expenses	3,923	3,034
	211,201	217,088
Loss being comprehensive loss for the year	(211,201)	(217,088)

LP RRSP Limited Partnership #1
Consolidated Interim Statements of Partners' Equity
For the six months ended June 30, 2012 and 2011
(Unaudited)

	Net Partners' Contributions	Retained Earnings	Partners' Equity
At December 31, 2010	9,834,553	(3,865,962)	5,968,591
Loss being comprehensive loss for the six months ended June 30, 2011	-	(217,088)	(217,088)
At June 30, 2011	9,834,553	(4,083,050)	5,751,503
Loss being comprehensive loss for the six months ended December 31, 2011	-	(142,738)	(142,738)
At December 31, 2011	9,834,553	(4,225,788)	5,608,765
Loss being comprehensive loss for the six months ended June 30, 2012	-	(211,201)	(211,201)
At June 30, 2012	9,834,553	(4,436,989)	5,397,564

LP RRSP Limited Partnership #1
Notes to the Consolidated Interim Financial Statements
For the six months ended June 30, 2012 and 2011
(Unaudited)

1. Organization and Operation of the Partnership

LP RRSP Limited Partnership #1 (the "Partnership") is a limited partnership formed under the laws of the Province of Alberta on July 25, 2007 pursuant to the Partnership Act (Alberta). It commenced operations on that date through the raising of funds from the sale of limited partnership units ("Units") through an offering memorandum dated July 27, 2007. As at June 30, 2012, the Partnership had 9,903,100 Units outstanding (Dec. 31, 2011- 9,903,100 Units).

The Partnership was established to participate in the development of raw (primarily agricultural) land in Airdrie and Delacour (the "Properties") through an indirect interest in Limited Partnership Land Pool (2007) ("LPLP").

The affairs of the Partnership are managed by the General Partner, GP RRSP 2007 Inc. The Partnership's head office is located at 7315 - 8th Street N.E., Calgary, AB T2E 8A2.

Certain information and disclosure included in annual financial statements has been condensed or omitted. These consolidated interim financial statements should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2011.

2. Basis of Consolidation

The consolidated interim financial statements include the accounts of the Partnership and its wholly-owned subsidiary, LPLP 2007 Subco Inc. All intra-group transactions and balances are eliminated on consolidation.