

LP RRSP LIMITED PARTNERSHIP #1

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the Years Ended December 31, 2017 and 2016

LP RRSP LIMITED PARTNERSHIP #1
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2017 and 2016

The accompanying unaudited consolidated financial statements of LP RRSP Limited Partnership #1 (the "Partnership") have been prepared by and are the sole responsibility of the Partnership's management. These financial statements have not been independently reviewed or audited.

LP RRSP LIMITED PARTNERSHIP #1
CONSOLIDATED BALANCE SHEETS
(In Canadian dollars)
(Unaudited)

	Notes	Dec. 31, 2017	Dec. 31, 2016
Assets			
Investment in Limited Partnership Land Pool (2007)		1,413,693	-
Total assets		1,413,693	-
Liabilities			
Amounts due to related parties		80,684	74,152
Total liabilities		80,684	74,152
Equity			
General partner		10	10
Limited partners	3	1,332,999	(74,162)
Total equity		1,333,009	(74,152)
Total liabilities and equity		1,413,693	-

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #1
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
For the Years ended December 31, 2017 and 2016
(In Canadian dollars)
(Unaudited)

	Notes	Year ended December 31,	
		2017	2016
Revenues			
Gain on investments		1,413,693	-
		1,413,693	-
Expenses			
General and administrative		6,532	6,347
		6,532	6,347
Earnings (loss) being comprehensive income (loss)		1,407,161	(6,347)

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #1
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
For the Years ended December 31, 2017 and 2016
(In Canadian dollars)
(Unaudited)

	Net Partners' Contributions	Deficit	Partners' Equity
At December 31, 2015	9,834,553	(9,902,268)	(67,715)
Loss being comprehensive loss	-	(6,437)	(6,437)
At December 31, 2016	9,834,553	(9,908,705)	(74,152)
Earnings being comprehensive income	-	1,407,161	1,407,161
At December 31, 2017	9,834,553	(8,501,544)	1,333,009

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #1
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years ended December 31, 2017 and 2016
(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 by raising funds through an offering memorandum dated July 27, 2007 for limited partnership units ("Units"). As at December 31, 2017 the Partnership had 9,903,100 Units outstanding (December 31, 2016 - 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.

2. BASIS OF CONSOLIDATION

The consolidated 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.

3. LIMITED PARTNERS' EQUITY PER UNIT

The following table presents the estimated net asset value of limited partners' equity per unit as at December 31, 2017:

	Book Value	Net Asset Value
Investment in Limited Partnership Land Pool (2007)	1,413,693	1,898,519
Amounts due to related parties	(80,684)	(80,684)
General Partner's equity contribution	(10)	(10)
Limited partners' equity	1,332,999	1,817,825
Limited partners' equity/Unit	\$0.1346	\$0.1836