

LP RRSP LIMITED PARTNERSHIP #1

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018

LP RRSP LIMITED PARTNERSHIP #1
NOTICE OF NO AUDITOR REVIEW OF FINANCIAL STATEMENTS
For the Years Ended December 31, 2019 and 2018

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, 2019	Dec. 31, 2018
Assets			
Investment in Limited Partnership Land Pool (2007)		1,856,267	1,525,220
Total assets		1,856,267	1,525,220
Liabilities			
Amounts due to related parties		99,021	90,493
Total liabilities		99,021	90,493
Equity			
General partner		10	10
Limited partners	1	1,757,236	1,434,717
Total equity		1,757,246	1,434,727
Total liabilities and equity		1,856,267	1,525,220

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #1
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years ended December 31, 2019 and 2018
(In Canadian dollars)
(Unaudited)

		2019	2018
Revenues	Notes		
Gain on investments		331,047	111,527
		331,047	111,527
Expenses			
General and administrative		8,528	9,809
		8,528	9,809
Earnings being comprehensive income		322,519	101,718

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #1
CONSOLIDATED STATEMENTS OF PARTNERS' EQUITY
For the Years ended December 31, 2019 and 2018
(In Canadian dollars)
(Unaudited)

	Net Partners' Contributions	Deficit	Partners' Equity
At December 31, 2017	9,834,553	(8,501,544)	1,333,009
Earnings being comprehensive income	-	101,718	101,718
At December 31, 2018	9,834,553	(8,399,826)	1,434,727
Earnings being comprehensive income	-	322,519	322,519
At December 31, 2019	9,834,553	(8,077,307)	1,757,246

See accompanying notes to the financial statements.

LP RRSP LIMITED PARTNERSHIP #1
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the Years ended December 31, 2019 and 2018
(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, 2019 the Partnership had 9,903,100 Units outstanding (December 31, 2018- 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.