



Interim Consolidated Financial Statements (Unaudited)

Fiscal Year 2011

For the nine months ended December 31, 2010 and 2009

Consolidated Balance Sheets

(Unaudited) (Canadian dollars in Thousands)	Dec 31 2010 \$	March 31 2010 \$
ASSETS		
Current assets		
Cash and cash equivalents	29,223	34,360
Cash held for the benefit of others	3,031	4,026
Accounts receivable	5,825	4,479
Tax credits receivable	2,901	1,363
Prepaid expenses	658	712
Derivative financial instruments	578	574
	42,216	45,514
Premises and equipment	3,216	1,423
Intangible assets	972	894
Acquired intangible assets	2,257	2,675
Goodwill (note 6)	32,769	25,991
Future income taxes	4,534	5,685
	85,964	82,182
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	8,972	9,696
Income taxes payable	121	390
Deferred revenues	9,287	8,717
Current portion of long-term debt (note 7)	282	-
Current portion of deferred lease inducement (note 8)	73	-
Future income taxes	834	606
	19,569	19,409
Long-term debt (note 7)	318	-
Deferred lease inducement (note 8)	1,083	-
Future income taxes	63	129
	21,033	19,538
SHAREHOLDERS' EQUITY		
Capital stock (note 9(b))	47,207	47,809
Share purchase options (note 9(c))	431	1,688
Contributed surplus (note 9(d))	3,194	2,491
Retained earnings	14,036	10,602
Accumulated other comprehensive income	63	54
	64,931	62,644
	85,964	82,182

See accompanying notes to consolidated financial statements.

Consolidated Statements of Retained Earnings

(Unaudited) (Canadian dollars in Thousands)	Nine months ended December 31	
	2010 \$	2009 \$
Retained earnings - Beginning of period	10,602	9,241
Net earnings for the period	6,488	1,611
	17,090	10,852
Premium on redemption of common shares for cancellation (note 9(b)(i))	(1,106)	-
Dividends declared on common shares	(1,948)	(1,392)
Adjustment due to a previous share buyback	-	227
Retained earnings - End of period	14,036	9,687

See accompanying notes to consolidated financial statements.

Consolidated Statements of Comprehensive Income

(Unaudited) (Canadian dollars in Thousands)	Three months ended		Nine months ended	
	December 31		December 31	
	2010	2009	2010	2009
	\$	\$	\$	\$
Net earnings for the period	1,908	1,121	6,488	1,611
Foreign currency translation adjustment	-	219	-	(267)
Reclassification of realized gains or losses on foreign currency forward contracts, net of future income taxes	(81)	(191)	(181)	376
Change in unrealized gains (losses) on foreign currency forward contracts, net of future income taxes	357	145	190	774
	276	173	9	883
Comprehensive income for the period	2,184	1,294	6,497	2,494

Consolidated Statements of Accumulated Other Comprehensive Income

(Unaudited) (Canadian dollars in Thousands)	Dec 31	March 31
	2010	2010
	\$	\$
Foreign currency translation adjustment		
Cumulative effects of prior years	(344)	(108)
Current period	-	(236)
	(344)	(344)
Unrealized gains (losses) on foreign currency forward contracts		
Cumulative effects of prior years	398	(775)
Change in gains (losses) on foreign currency forward contracts, net of future income taxes	9	1,173
	407	398
Accumulated other comprehensive income	63	54

See accompanying notes to consolidated financial statements.

Consolidated Statements of Earnings

(Unaudited)

(Canadian dollars in Thousands,
except per share amounts)

	Three months ended December 31		Nine months ended December 31	
	2010 \$	2009 \$	2010 \$	2009 \$
Revenues	11,664	11,417	34,329	34,578
Cost of revenues	2,373	2,633	7,283	7,677
Gross margin	9,291	8,784	27,046	26,901
Operating expenses				
General and administrative	2,022	2,034	5,638	6,864
Sales and marketing	1,879	2,128	5,778	6,609
Technology	1,782	1,823	5,262	5,529
Amortization of acquired intangible assets	176	173	521	518
Stock-based compensation	6	89	(341)	215
	5,865	6,247	16,858	19,735
Earnings from operations	3,426	2,537	10,188	7,166
Other income (expense), net (note 4(b))	(179)	(489)	(162)	(2,548)
Earnings before income taxes	3,247	2,048	10,026	4,618
Provision for income taxes	1,339	927	3,538	3,007
Net earnings for the period	1,908	1,121	6,488	1,611
Basic net earnings per share	0.14	0.08	0.47	0.12
Diluted net earnings per share	0.14	0.08	0.47	0.12
Dividend per common share	-	0.10	0.14	0.10
Weighted average number of shares outstanding (note 9(f))				
Basic	13,680,084	13,921,833	13,817,699	13,949,873
Diluted	13,694,004	13,921,833	13,835,754	13,949,873
Number of shares outstanding - End of period	13,680,054	13,908,510	13,680,054	13,908,510

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

(Unaudited) (Canadian dollars in Thousands)	Three months ended December 31		Nine months ended December 31	
	2010	2009	2010	2009
	\$	\$	\$	\$
CASH FLOWS FROM				
Operating activities				
Net earnings for the period	1,908	1,121	6,488	1,611
Adjustments for				
Amortization of premises and equipment	288	304	802	941
Amortization of intangible assets	117	231	427	579
Amortization of acquired intangible assets	176	173	521	518
Stock-based compensation	6	89	(341)	215
Future income taxes	487	(150)	1,318	1,234
Loss on disposal of premises and equipment	32	-	32	-
Changes in non-cash working capital items (note 4(a))	(431)	691	(2,579)	(1,116)
Increase in deferred lease inducement (note 8)	1,079	-	1,079	-
	3,662	2,459	7,747	3,982
Investing activities				
Business acquisition, net of cash and cash equivalents acquired (note 2)	(7,704)	-	(7,704)	-
Acquisition of premises and equipment and intangible assets	(1,879)	(165)	(2,324)	(911)
Proceeds on disposal of premises and equipment	28	-	32	-
	(9,555)	(165)	(9,996)	(911)
Financing activities				
Long-term debt repayment	(14)	-	(14)	-
Purchase of common shares for cancellation (note 9(b)(i))	(29)	(113)	(2,127)	(329)
Issuance of common shares (note 9(b)(ii))	-	-	206	-
Cash dividends paid on common shares	-	(1,392)	(1,948)	(1,392)
	(43)	(1,505)	(3,883)	(1,721)
Net increase (decrease) in cash and cash equivalents	(5,936)	789	(6,132)	1,350
Effect of exchange rate fluctuations on cash and cash equivalents	-	658	-	824
Cash and cash equivalents - Beginning of period	38,190	30,841	38,386	30,114
Cash and cash equivalents - End of period	32,254	32,288	32,254	32,288
Cash and cash equivalents comprise the following balance sheet amounts:				
Cash and cash equivalents	29,223	29,587	29,223	29,587
Cash held for the benefit of others	3,031	2,701	3,031	2,701

See accompanying notes to consolidated financial statements.

1 Significant accounting policies

The consolidated interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to interim financial statements and follow the same accounting policies and methods of their application found in the audited financial statements for the year ended March 31, 2010. The March 31, 2010 balance sheet figures have been derived from the audited financial statements of the Company for the year ended March 31, 2010. These interim financial statements are unaudited and have not been reviewed by the Company's external auditors. The disclosures in these interim financial statements do not conform in all material respects to the requirements of GAAP for annual financial statements; therefore, these interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report for fiscal year 2010.

Changes in accounting policies

On April 1st, 2010, the Company elected to adopt three Handbook Sections issued by the Canadian Institute of Chartered Accountants ("CICA"), as earlier application is permitted. These Sections had to be implemented concurrently.

Business Combinations

Section 1582, "Business Combinations", requires, among other things, that most identifiable assets, liabilities, non-controlling interests and goodwill acquired in a business combination be recorded at "full fair value" and acquisition-related costs be recognized as expenses as incurred and that liabilities associated with restructuring or exit activities be recognized only if they meet the definition of a liability as of the acquisition date.

As an impact of the adoption of this standard, acquisition-related costs incurred during the year were recorded directly in the consolidated statement of earnings. This Section had no impact on the business combinations which occurred prior to April 1st, 2010.

Consolidated Financial Statements

Section 1601, "Consolidated Financial Statements", establishes standards for the preparation of consolidated financial statement. This Section supersedes the like-named Section 1600 and carries forward its consolidation guidance.

The adoption of this standard had no impact on the consolidated financial statements.

Non-Controlling Interests

Section 1602, "Non-Controlling Interests", requires non-controlling interest to be reported as a separate component of equity, with net income calculated without deduction for non-controlling interests. Rather, consolidated net income is to be allocated between controlling and non-controlling interests.

The adoption of this standard had no impact on the consolidated financial statements, since the Company does not have non-controlling interests.

Future accounting changes

International Financial Reporting Standards (IFRS)

In February 2008, the Accounting Standards Board of Canada confirmed that Canadian GAAP for publicly accountable enterprises in Canada will be converged with IFRS with a changeover date on January 1st, 2011. As a result, the Company is required to prepare its consolidated financial statements in accordance with IFRS for interim and annual financial statements relating to fiscal year beginning April 1st, 2011. The Company is currently evaluating the impact of adopting IFRS on its consolidated financial statements.

2 Business acquisition

On December 22, 2010, the Company acquired all shares of InterTrade Systems Inc. ("InterTrade") for a total cash consideration of \$8,100,000, of which \$208,675 was deposited in escrow. Under the share purchase contract, the purchase price could be increased or reduced based on the amount of working capital and indebtedness of InterTrade (as defined by the share purchase contract) at the acquisition date. The amount deposited in escrow will be released at the final determination of InterTrade's working capital and indebtedness (as defined by the share purchase contract).

InterTrade offers e-commerce solutions that allow its clients to efficiently manage and control their supply chain. The Company expects that its existing networks will be able to extend their product offerings and have access to a strong EDI (Electronic Data Interchange) platform.

The acquisition was accounted for using the purchase method. The allocation of the purchase price shown below is preliminary and based on the best available information. The final purchase price allocation is expected to be completed as soon as the Company's management has obtained all of the information considered necessary in order to finalize this allocation and when the evaluation of assets acquired and liabilities assumed will be completed.

	Dec 22 2010 \$
(Canadian dollars in Thousands)	
Assets	
Current assets	2,855
Capital assets	364
Intangible assets	476
Acquired intangible assets	100
	3,795
Liabilities	
Current liabilities	2,193
Short-term debt	283
Long-term liabilities	62
Long-term debt	331
	2,869
Net identifiable assets acquired, net amount	926
Goodwill, not deductible for tax purposes	6,778
Purchase price	8,100
Less : Cash and cash equivalents acquired	396
Net consideration	7,704

Notes to Interim Consolidated Financial Statements (Unaudited)
December 31, 2010 and 2009

The preliminary goodwill arising from the acquisition mainly represents the future economic value associated to acquired work force and synergies with the Company's operations. It also includes intangible assets that are not yet identified but which will be accounted for separately when the purchase price allocation is completed.

In connection with the acquisition, the Company expensed \$73,708. These acquisition-related costs consist mainly of professional fees incurred for the acquisition.

InterTrade operating results were included in the consolidated financial statements from the acquisition date. During the period ended December 31, 2010, InterTrade's revenues and net loss are not significant.

On a proforma basis, InterTrade's revenues and net earnings would respectively be at approximately \$4,100,000 and \$550,000, had the acquisition occurred as at April 1st, 2010. However, proforma information does not account for synergies or changes to historical transactions and is not necessarily indicative of operating results of InterTrade had the acquisition actually occurred on April 1st, 2010, neither of the results that may be achieved in the future.

3 Related party transactions

Details of related party transactions not otherwise disclosed in the consolidated financial statements are as follows:

(Canadian dollars in Thousands)	Three months ended December 31		Nine months ended December 31	
	2010 \$	2009 \$	2010 \$	2009 \$
Revenues				
Joint ventures	132	100	416	538
Accounts receivable from				
Joint ventures	47	48	47	48

Balances and transactions with the joint ventures represent the amounts corresponding to the Company's interest therein.

All related party transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed upon by the parties.

During the three-month period ended December 31, 2010, the Company incurred a management fee of \$106,208 (2010 – \$65,298) for the services rendered by a corporate shareholder who has a significant influence over the Company. Fees of \$307,258 (2010 – \$262,890) were incurred for the nine-month period ended December 31, 2010. The transaction was in the normal course of business and was measured at the exchange amount, which is the amount of consideration established and agreed upon by the parties.

Notes to Interim Consolidated Financial Statements (Unaudited)
December 31, 2010 and 2009

4 Changes in non-cash working capital items and Other income (expense)

a) Changes in non-cash working capital items are as follows:

(Canadian dollars in Thousands)	Three months ended December 31		Nine months ended December 31	
	2010 \$	2009 \$	2010 \$	2009 \$
Decrease (increase) in				
Accounts receivable	945	548	719	480
Income taxes receivable	202	245	-	5
Tax credits receivable	(162)	1,298	(826)	581
Prepaid expenses	236	8	132	251
Increase (decrease) in				
Accounts payable and accrued liabilities	(843)	(740)	(2,155)	(1,318)
Income taxes payable	121	-	(269)	-
Deferred revenues	(930)	(668)	(180)	(1,115)
	(431)	691	(2,579)	(1,116)

During the nine-month period ended December 31, 2009, the Company made an adjustment of \$226,685 to accounts payable and accrued liabilities due to a previous share buyback.

b) Other income (expense) consists of the following:

(Canadian dollars in Thousands)	Three months ended December 31		Nine months ended December 31	
	2010 \$	2009 \$	2010 \$	2009 \$
Interest income	102	26	205	53
Financial expense	(55)	(47)	(157)	(142)
Foreign exchange gain (loss)	(321)	(449)	(223)	(2,330)
Other expense	95	(19)	13	(129)
	(179)	(489)	(162)	(2,548)

Notes to Interim Consolidated Financial Statements (Unaudited)
December 31, 2010 and 2009

5 Segment information

The Company has only one reportable segment. Revenues comprise mainly membership to the e-business networks.

Geographical information is as follows:

(Canadian dollars in Thousands)

Three months ended December 31

	2010		2009	
	Revenues	Premises and equipment, intangible assets, acquired intangible assets and goodwill	Revenues	Premises and equipment, intangible assets, acquired intangible assets and goodwill
	\$	\$	\$	\$
Canada	4,745	12,404	4,647	4,176
United States	5,168	26,778	5,167	27,200
Europe	502	-	540	-
Asia and other	1,249	32	1,063	55
	11,664	39,214	11,417	31,431

(Canadian dollars in Thousands)

Nine months ended December 31

	2010		2009	
	Revenues	Premises and equipment, intangible assets, acquired intangible assets and goodwill	Revenues	Premises and equipment, intangible assets, acquired intangible assets and goodwill
	\$	\$	\$	\$
Canada	14,261	12,404	14,166	4,176
United States	14,850	26,778	15,555	27,200
Europe	1,546	-	1,687	-
Asia and other	3,672	32	3,170	55
	34,329	39,214	34,578	31,431

Revenues are attributed to geographic areas based on the location of the business places of the related customers.

6 Goodwill

The following table summarizes goodwill activities for the nine-month periods ended December 31:

(Canadian dollars in Thousands)	2010 \$	2009 \$
Balance - Beginning of period	25,991	25,991
Business acquisition (note 2)	6,778	-
Balance - End of period	32,769	25,991

7 Long-term debt

Following the acquisition of InterTrade on December 22, 2010, the Company assumes certain long-term debts. The following table summarizes information about long-term debts as at December 31:

(Canadian dollars in Thousands)	2010 \$	2009 \$
Demand loan of up to \$ 415,000, bearing interest at the prime rate plus 4.00%, repayable in monthly instalments, maturing in October 2012	277	-
Obligations under capital leases, bearing a weighted average interest rate of 6.44% and repayable in blended monthly instalments maturing at various dates until September 2013	323	-
	600	-
Current portion	282	-
Long-term portion	318	-

The security for the demand loan is as follow :

- A loan guarantee by Investissement Québec of up to 70% of the outstanding loan balance;
- A movable hypothec in the amount of \$415,000 on all InterTrade's movable property;
- A first-ranking guarantee on a bank deposit of \$125,000.

As at December 31, 2010, InterTrade also has the following unused credit facilities available:

- Demand loan of up to \$450,000, bearing interest at the prime rate plus 2.50%;
- Currency conversion risk facility of up to \$150,000;
- Credit facility of up to \$60,000 for business credit cards.

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Under the agreement relative to the credit facility, InterTrade is subject to restrictive clauses concerning compliance with financial ratios. As at December 31, 2010, InterTrade was in accordance with the applicable restrictive clauses under the credit facility.

Principal repayments are as follows for the years ending March 31:

(Canadian dollars in Thousands)	\$
2011 (3 months)	71
2012	275
2013	195
2014	59
Total	600

8 Deferred lease inducement

The deferred lease inducement represents the reimbursement of fees incurred for leasehold improvements as well as months of free rent assumed by the lessor under commercial-premise leases. This inducement is amortized on a straight-line basis over the term of the leases, which expire in April 2016 and October 2020. The amortization is recognized as a reduction in rent expense in the statement of earnings.

9 Capital stock, share purchase options and contributed surplus

(Number in Thousands, Canadian dollars in Thousands, except per share amounts)

- a) Authorized, unlimited as to number
Common shares
Preferred shares, issuable in series, with terms, conditions and dividends to be determined by the Board of Directors upon issuance
- b) The following table summarizes common share activity for the nine-month periods ended December 31:

	2010		2009	
	Number of shares	Amount \$	Number of shares	Amount \$
Balance - Beginning of period	13,896	47,809	13,974	48,079
Purchased for cancellation (note 9(b)(i))	(251)	(864)	(66)	(226)
Exercise of stock options (note 9(b)(ii))	35	262	-	-
Balance - End of period	13,680	47,207	13,908	47,853

Notes to Interim Consolidated Financial Statements (Unaudited)
December 31, 2010 and 2009

- i) During the nine-month period ended December 31, 2010, the Company purchased 250,690 of its own shares (2010 – 65,548) for cancellation for a cash consideration totalling \$2,126,533 (2010 - \$329,098) in connection with its normal course issuer bid. Capital stock has been reduced by the average issue price per share before buyback of \$3.45 (2010 - \$3.44) totalling \$864,042 (2010 - \$225,523), with the resulting premium or discount on redemption having been charged to Retained earnings or Contributed surplus.
- ii) During the nine-month period ended December 31, 2010, 35,000 common shares were issued pursuant to the exercise of stock options (2010 – nil) for a cash consideration of \$206,150 or \$5.89 per share. In addition, an amount of \$55,954 which represents the stock-based compensation previously recognized for these options in Share purchase options (note 9(c)) was credited to Capital stock.
- c) The following table summarizes the share purchase option activity for the nine-month periods ended December 31:

	2010 \$	2009 \$
Balance - Beginning of period	1,688	1,647
Stock-based compensation expense (reversal)	(341)	215
Transfer of accumulated compensation cost upon exercise of stock options (note 9(b)(ii))	(56)	-
Transfer of accumulated compensation cost related to stock options vested but not exercised	(860)	(78)
Balance - End of period	431	1,784

- d) The following table summarizes contributed surplus activity for the nine-month periods ended December 31:

	2010 \$	2009 \$
Balance - Beginning of period	2,491	2,393
Transfer of accumulated compensation cost related to stock options vested but not exercised	860	78
Reduction of the accumulated discount on redemption of common shares for cancellation (note 9(b)(i))	(157)	(103)
Balance - End of period	3,194	2,368

- e) Stock-based compensation plan

The Company has two stock-based compensation plans described in note 8 of the 2010 Annual Report.

During the nine-month periods ended December 31, 2010 and 2009, no stock options were granted by the Company.

f) Weighted average number of shares outstanding

The following table outlines the weighted average number of shares used in the calculation of the basic and diluted net earnings per share:

	Three months ended December 31		Nine months ended December 31	
	2010	2009	2010	2009
Weighted average number of shares outstanding				
Basic	13,680	13,922	13,818	13,950
Dilutive effect of stock options	14	-	18	-
Diluted	13,694	13,922	13,836	13,950

Options to purchase 112,500 shares (2010 – 651,900) at a weighted average exercise price of \$9.53 per share (2010 – \$8.99) were outstanding at the end of the nine-month period ended December 31, 2010 but were not included in the calculation of diluted earnings per share because the options' exercise price was greater than the average price of the shares.

10 Financial risk management

The Company's financial assets and financial liabilities expose it to the following risks: market risk, including foreign currency risk and interest rate risk, credit risk and liquidity risk. The main objective of the Company's risk management process is to ensure that risks are properly identified and addressed to minimize potential adverse effects on financial performance.

Risk management is carried out by the finance department, which identifies and evaluates financial risks in close cooperation with management. The finance department is charged with the responsibility of establishing controls and procedures to ensure that financial risks are mitigated.

Foreign currency risk

Foreign currency risk is related to the Company's business transactions denominated in a currency other than the Canadian dollar, primarily the US dollar. Foreign currency risk arises from future sales and purchase transactions as well as recognized financial assets and financial liabilities denominated in foreign currencies.

The Company's main objective in managing its foreign currency risk is to reduce the potentially negative effects of a fluctuating Canadian dollar. For that purpose, the Company has entered into foreign currency forward contracts to stabilize anticipated future revenues denominated in US dollars. Foreign currency forward contracts may only be entered into for purposes of managing foreign currency risk and not for speculative purposes. As at December 31, 2010, the Company has foreign currency forward contracts for US\$15,915,000 at a weighted average rate of 1.04, expiring in fiscal years 2011, 2012 and 2013.

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The balances in foreign currencies as at December 31, 2010 are as follows:

(Amounts in Thousands)	US\$
Cash and cash equivalents	8,119
Cash held for the benefit of others	3,047
Accounts receivable	3,613
Accounts payable and accrued liabilities	(5,596)
Net position in foreign currency	9,183
Net position in Canadian dollars	9,133

Taking into account the foreign currency forward contracts and assuming that all other variables remain constant, a strengthening of 5% of the Canadian dollar against the US dollar would have had the following impact (in Canadian dollars) on net earnings and other comprehensive income:

(Canadian dollars in Thousands)	\$
Net earnings	(134)
Other comprehensive income	508

A weakening of 5% of the Canadian dollar against the US dollar would have had the opposite impact on net earnings and other comprehensive income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and financial liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company's cash and cash equivalents earn interest at market rates.

As at December 31, 2010, the Company's exposure to interest rate risk is on its cash and cash equivalents, whose interest rates vary from 0% to 1.20%, and on its long-term debt. As described in note 7, the credit facility bears interest at a variable rate, while the obligations under capital leases bear interest at fixed rates. If interest rates as at December 31, 2010 had been 0.5% higher or 0.5% lower, the impact on net earnings would have been insignificant.

Financial assets and financial liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Company is not subject to significant interest rate risk with respect to the obligations under capital leases since their interest rates are comparable to market rates. The Company is not subject to significant interest rate risk with respect to financial assets and financial liabilities due to their short-term maturity and since long-term amounts are not significant.

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Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments which potentially subject the Company to credit risk consist principally of cash and cash equivalents, cash held for the benefit of others and accounts receivable. The Company's cash and cash equivalents and cash held for the benefit of others are maintained at major financial institutions; therefore, the Company considers the risk of non-performance on these instruments to be remote.

The Company believes that its credit risk with respect to accounts receivable is limited based on past experience. The Company generally does not require collateral in connection with accounts receivable. Furthermore, its trade accounts receivable are not concentrated on any specific customers but rather are from a wide range of organizations. In addition, the Company performs ongoing credit reviews of some of its customers and establishes an allowance for doubtful accounts receivable when accounts are determined to be uncollectible. The allowance for doubtful accounts is determined based on past experience of what is considered uncertain to be collectible after 60 days and 90 days, and inactive and restricted accounts are fully provided for.

The carrying value of the Company's trade accounts receivable is net of an allowance for doubtful accounts. Changes in the allowance during the period are as follows:

(Canadian dollars in Thousands)	Three months ended		Nine months ended		Fiscal year
	December 31		December 31		2010
	2010	2009	2010	2009	2010
	\$	\$	\$	\$	\$
Beginning of period	(488)	(500)	(538)	(519)	(519)
Credit (charge) for the period	(86)	57	(36)	76	(19)
End of period	(574)	(443)	(574)	(443)	(538)

As at December 31, 2010, the aging analysis of trade accounts receivable is as follows:

(Canadian dollars in Thousands)	\$
Current	519
Overdue	
1-30 days	3,737
31-60 days	1,326
61-90 days	96
Over 90 days	147
Total accounts receivable	5,825

There is no impairment or amounts past due related to assets other than accounts receivable.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company is currently not exposed to liquidity risk as it has sufficient cash and cash equivalents to sustain its operations and anticipated investing and financing activities. The Company has a long-term debt, requiring payments of \$282,000 during the next twelve months. The information about the payments in capital during the subsequent years is presented in note 7. The Company's other financial liabilities, which consist of accounts payable and accrued liabilities, are due within 12 months or less.

Fair value

Cash and cash equivalents and cash held for the benefit of others are carried at fair value. Accounts receivable and accounts payable and accrued liabilities are financial instruments whose fair values approximate their carrying values because of their short term to maturity. The fair value of the credit facility and obligations under capital leases is equivalent to their carrying value since their interest rates are comparable to market rates.

11 Comparative figures

Certain figures for fiscal year 2010 have been reclassified in order to conform to the basis of presentation adopted in the current year.