

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of trade receivables not past due.

(e) Liquidity risk

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		December 31, 2011						
	December 31, 2010			Payments due by period				
(in millions of Canadian dollars)	Carrying amount	Carrying amount	Contractual cash flows	0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities								
Secured bank loans	\$ 1.9	\$ 2.4	\$ 2.4	\$ 0.4	\$ 0.5	\$ 0.6	\$ 0.9	\$ —
Unsecured bank loans	20.7	16.1	16.1	1.2	7.7	2.4	4.8	—
Unsecured senior notes	394.6	333.1	333.9	—	9.5	81.4	111.9	131.1
Finance lease liabilities	2.8	2.2	2.2	0.2	0.2	0.4	1.4	—
Other long-term obligations	1.4	0.1	0.1	0.1	—	—	—	—
Interest on unsecured senior notes	*	*	87.4	3.3*	10.4	18.5	40.4	14.8
Interest on other long-term debt	—	—	2.7	0.6	0.6	0.7	0.8	—
Trade and other payables	230.3	234.0	234.0	232.5	1.5	—	—	—
Bank advances	0.5	—	—	—	—	—	—	—
Derivative financial liabilities								
Outflow – FV hedges	12.5	0.8	10.1	—	10.1	—	—	—
Inflow – FV hedges	—	—	(10.2)	—	(10.2)	—	—	—
Outflow – CF hedges	—	1.7	1.7	0.9	0.5	0.3	—	—
Interest on derivatives	*	*	(0.5)	(0.3)	(0.2)	—	—	—
Accrued post-employment benefit liabilities	*	*	24.6	*	*	3.1	9.2	12.3
Operating leases	—	—	31.2	4.5	4.5	6.2	10.2	5.8
Total contractual cash obligations	\$ 664.7	\$ 590.4	\$ 735.7	\$ 243.4	\$ 35.1	\$ 113.6	\$ 179.6	\$ 164.0

* accrued post-employment benefit liability of \$3.1 million, accrued interest of \$7.1 million on unsecured senior notes and accrued interest of \$0.1 million on derivatives are reported in trade and other payables in 2011 (2010: \$2.9 million, \$8.1 million and \$1.9 million, respectively)

The following tables indicate the periods in which the cash flows associated with derivatives that are cash flow hedges are expected to impact the income statement:

(in millions of Canadian dollars)	December 31, 2010 Carrying amount	December 31, 2011 Carrying amount	Contractual cash flows	December 31, 2011 Payments due by period				
				0-6 months	6-12 months	1-2 years	2-5 years	More than 5 years
Assets	\$ 1.9	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Liabilities	—	1.7	1.7	0.9	0.5	0.3	—	—
Total	\$ 1.9	\$ 1.7	\$ 1.7	\$ 0.9	\$ 0.5	\$ 0.3	\$ —	\$ —