



NATIONAL OPEN UNIVERSITY OF NIGERIA

University Village, Nnamdi Azikiwe Expressway, Plot 91, Cadastral Zone, Jabi, Abuja

**Faculty of Agricultural Sciences, Dept. of Agricultural Economics and Extension,**

PoP Examination Questions, SEPTEMBER, 2020\_1

**Course Title: Farm Records and Accounting**

**Course Code: AEA 306**

**Credit Unit: 2 Units**

**Total Score: 70 Marks**

**Time Allowed: 2 Hours**

**INSTRUCTION: Answer compulsory question 1 (25 marks) and any other 3 questions (15 marks each).**

- 1.(a)What are farm records? (5 mks)
- (b) List and Discuss the basic types of Farm Records that you know (12 mks)
- (c) Define Farm Record keeping and its composition (5 mks)
- (d) What is Farm Record Analysis (3 mks)
- 2(a).State the Methods used to develop Farm Records (2 mks)
- (b) Discuss in detail, the methods mentioned in 2a (5 mks)
- (c) Discuss 4 principles of Record Keeping (8 mks)
- 3.(a) Compare and contrast Hand System and Computerized System of record keeping. (8 mks)
- (b) Why is accuracy needed for farm records? (3 mks)
- (c) Write short notes on Current Ratio (4 mks)
- 4.(a) What is Income Statement? (5 mks)
- (b) Discuss any two of the financial ratios derived from it (10 mks)
- 5.(a) What do you understand by the double entry system of book keeping? (5 mks)
- (b) What are the objective(s) of the system? (5 mks)
- (c) Explain what a ledger is. (5 mks)
- 6(a) What is depreciation? (5 mks)
- (b) List any 5 methods of calculating depreciation (5 mks)
- (c) Outline any 2 advantages and 3 disadvantages of any of the methods mentioned above (6b) (5 mks)