



**NATIONAL OPEN UNIVERSITY OF NIGERIA**  
**University Village, Nnamdi Azikwe Express Way, Jabi, Abuja**  
**Faculty of Agricultural Sciences**  
**Department of Agricultural Economics and Extension**  
**KM 4 Kaduna Zaria Express Way, Kaduna**  
**2025\_1 EXAMINATION...**

**Course Code: AEA306**

**Course Title: Farm Records and Accounting**

**Course Unit: 2 Credit**

**Time Allowed: 2 Hours**

**Instruction: Answer Question 1 and any other two (2) Questions Only**

- Q1a. i.** What do you understand by Farm Records. (5 marks)
- Q1a. ii.** List ten (10) features of the farm funds. (10marks)
- Q1b.** Mention the benefits of farm funds. (4marks)
- Q1c.** What do you understand by compensating error? (6marks)
- Q1d.** ESE Farms Ltd. Possess the following Land, farm building and structure, machinery and equipment, broilers, layers, crops, fertilizer and rabbits. As a farm manager prepare a farm inventory of the ESE farms Ltd. Using your own data. (5 marks)
- (30marks)**
- Q2a.** Explain two (2) ways of constructing a trial balance. (8 marks)
- Q2b.** list the basic types of farm records and explain only two (2). (12marks)
- (20 marks)**
- Q3a.** Differentiate between error of complete reversal of entry and error of transposition. (10 marks)
- 3b.** Short notes on direct method steps to preparing a cash flow statement. (10marks)
- (20 marks)**
- Q4.** Write short note on the following;
- i. Current Ratio (4 marks)
- ii. Working ratio (4 marks)
- iii. Net working capital ratio (4 marks)
- iv. Debt to Asset Ratio (4 marks)
- v. Earned financial progress (4 marks)
- (20marks)**