



**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,*  
*2020\_2 Examination ...*

**Course Title: FARM RECORDS AND ACCOUNTING**

**Course Code: AEA306**

**Credit Unit: 2 Units**

**Total Score: 70 Marks**

**Time Allowed: 2 ½ hrs**

**Instruction: Answer Question one is compulsory 25marks and three other questions 15marks each.**

- 1.a. Who is a Book keeper? (3marks)
  - b. What are the functions of a book keeper? (6marks)
  - c. Explain the problems of the single entry system of book keeping? (7½ marks)
  - d. explain the term Farm Assets Valuation? (2½ marks)
  - e. Discuss three methods of valuation (6marks)
- 2a. Explain the Two common bookkeeping systems used by businesses and other organizations (8marks)
- b. Compare the hand system and the computer system as methods of developing and keeping farm records (7marks)
- 3a. Define the tern Income Statement? (5marks)
- b. Distinguish between Gross Income and Net Income (5marks)
- c. What is Current Ratio? (5marks)
- 4a. What is a Ledger? (5marks)
- b. What are the objectives of double entry system? (10marks)
- 5a. what is Depreciation? (5marks)
- b. Explain five limitations in the use of Trial balance (10marks)
- 6a. what are the various tools for the analysis of Farm records (5marks)
- b. Explain the use of Balance sheet as a tool (10marks)