



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, , 2021⁴⁵⁶

Course Title: Farm Records and Accounting

Course Code: AEA 306

Credit Unit: 2 Units

Total Score: 70 Marks

Time Allowed: 2 Hrs

INSTRUCTION: Answer any 3 questions.

POP EXAM QUESTIONS FOR AEA 306

QUESTION 1

- a). Define farm records. (2.0 Marks)
- b). Distinguished between the three basic types of farm records you know (6.0 Marks)
- c). Explain the hand system as a method of developing and keeping farm records (4.0 Marks)
- d). There are various financial analysis tools related to farm records of which income statement is one. Discuss. (5.0 Marks)
- e). Enumerate the software groups to choose from when considering the computerized system of farm record. (4.0 Marks)
- f). Comment on an account where the total of the debit entries exceeds the total of the credit entries by ₦10M (2.0 Marks)

QUESTION 2.

- a). Briefly differentiate between the financial analysis tools known to you (6.0 Marks)
- b). In book keeping, what do you understand by subsidiary book? (4.0 Marks)
- c). Describe the term farm accounting (6.0 Marks)

- d). Discuss the uses of Net Farm Income in accounting. (4.0 Marks)
- b). What type of records do you need in preparing a balance sheet? (3.0 Marks)

QUESTION 3.

- a). What do you understand by Return on Equity (ROE)? 6.0 Marks)
- b. what is Solvency (3.0 Marks)
- c). Distinguish between book keeping and accounting (6.0 Marks)
- d. Explain the Statistical or memorandum books in book keeping (5.0 Marks)
- e). What type of records do you need in preparing a balance sheet? 3.0 Marks)

QUESTION 4.

- a). Write short notes on the following;
 - i. Principal books (3.0 Marks)
 - ii. Subsidiary books (3.0 Marks)
 - iii. Statistical or memorandum books (3.0 Marks)
- b). Explain the ways in which farm assets can be valued. (8.0 Marks)
- c). Describe farm funds as a complete farm accounting software (3.0 M