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**NATIONAL OPEN UNIVERSITY OF NIGERIA**

**FACULTY OF AGRICULTURAL SCIENCES**

**SECOND SEMESTER 2018 EXAMINATION**

**Programme: Agricultural Extension and Management**

**Course Code: AEC 306**

**Course Title: Farm Record and Account**

**Credit Unit: 2**

**Total Score: 70 Marks**

**Time Allowed: 2 Hours**

**Instruction: Answer question one (1) and any other three (3) Questions**

1a.Vividly discuss the meaning and scope of farm records **(16marks).**

 b. Briefly explain the income and expense records **(9marks).**

2. Farm records is an important ingredient in farm accounting. Suggest what it entails in

 improving farm records **(15marks).**

3. Explain the following

a. The Balance Sheet **(8marks)**

b. Income Statement **(7marks)**

4a. What do you understand by Cash flow? **(2marks)**

b. What is book keeping **(4marks)?**

c. Who is a book keeper as it is commonly used in book keeping? **(5marks)**

d. List the two common bookkeeping systems used by businesses and other organizations

 **(4marks).**

5. Mention and explain the subsidiary books required in business (15marks).

6a. A complete system of farm accounting should give the farmer much information. Outline five (5)

 of these required information **(21/2marks)**

b. Briefly explain farm trading account or profit and loss account **(21/2marks)**

c. Outline ten features of the farm funds (10 marks)