



National Open University of Nigeria
Faculty of Agricultural Sciences
Department of Agricultural Economics and Extension
2024_2 EXAMINATION

Course Code: AEA 306

Course Title: Farm Records and Accounting

Credit Unit: 2

Total Score: 70 Marks

Time Allowed: 2 Hours

Instruction: Answer question 1 (30 marks) and any other 2 questions (20 marks each)

- 1a. Define an income statement. 2 marks
- 1b. List and explain any 5 of the broad types of farm records. 10 marks
- 1c. State and explain the two methods of developing and keeping farm records. 4 marks
- 1d. State two advantages and disadvantages each of the computerized record keeping system. 6 marks
- 1e. Explain two types of entry used in bookkeeping and two types of accounting associated with accounting. 8 marks
- 2a. Explain two ways of constructing a trial balance. 4 marks
- 2b. List and explain five subsidiary books required in business are: 10 marks
- 2c. Outline any six objectives of the double entry system? 6 marks
- 3a. Explain the term farm asset valuation. 2 marks
- 3b. List and explain the four methods of farm assets valuation. 8 marks
- 3c. List and explain any 5 limitations of trial balance. 10 marks
- 4a. List and explain four importance of asset valuation. 8 marks
- 4b. List and explain two principal books used in bookkeeping? 4 marks
- 4c. Compare the principal books and subsidiary books in bookkeeping in terms of their roles. 4 marks
- 4d. Compare bookkeeping and accounting in terms of their purposes. 4 marks