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Part question

DEPARTMENT OF PRODUCTION ENGINEERING
FACULTY OF ENGINEERING
UNIVERSITY OF BENIN, BENIN CITY

2016/2017 FIRST SEMESTER EXAMINATION
PRE571: ENGINEERING ECONOMICS AND ADMINISTRATION

Instructions

1. Answer question one and any other four
2. Time allowed is three (3) hours.

Qu.1

(a) Define the following terms:

- i. trial balance
- ii. drawings
- iii. carriage inwards
- iv. balance sheet

(b) The following trial balance was extracted from the books of Bazuaye trading company.

Account Title	Balance (Dr)	Balance (Cr)
Bazuaye capital		16,910
Bazuaye drawing	4800	
Cash paid in	700	
Bank deposit	3200	
Motor vehicle purchase	7300	
Opening stock	6500	
Purchase	35400	
Purchase return & allowance		590
Carriage inwards	1700	
Carriage outwards	1300	
Debtors	3000	
Sales return & allowance	650	
Creditors		8200
Sales		58610
Discount received		1800
Discount allowed	910	
Salaries & Wages	12600	
Motor vehicle repairs	1500	
Expenses	2620	
Rent expenses	3500	
Utilities expenses	430	

1. Closing Stock
4500

- Required
1. Prepare the profit and loss account for the company
 2. Prepare the balance sheet using the vertical method

Qu.2

(a) Distinguish by definition and example between management and leadership

(b)

- i. What are the attributes of managers
- ii. Outline the roles of managers
- iii. Discuss the three types of skills managers should possess

(c)

- i. Outline and discuss the types and forms of companies as approved by Companies and Allied Matters Act (CAMA)
- ii. Explain the terms:
 - ubereMEA fidei
 - vicarious liability
 - respondent superior

Qu.3

- (a) Outline and discuss three obligations of employees under the contract of employment
- (b) Explain the point of the accompanying legal doctrine with due regard to summary dismissal in employment. "A person cannot both claim to take the benefit of transaction while they refuse at the same time to perform the obligation imposed upon them thereby". Substantiate this doctrine with the case of Turner vs Manson (1945) 14 M & W, 112 involving a housemaid in the defendant's employment whereby the latter was sued for wrongful dismissal of the former under certain circumstance.

Qu.4

(a)

- i. Make plain the concept of elasticity of demand
- ii. Distinguish among the following:
 - Price elasticity of demand
 - income elasticity of demand
 - cross elasticity of demand

- (b) State the necessary and sufficient conditions for a consumer to maximize utility.
- (c) A firm has the following cost function (CF)

$$CF = \frac{1}{3}Q^3 - 7Q^2 + 111Q + 50$$

Demand function, Q is:

$$Q = 100 - P$$

where p = price of the output

Required:

- i. Write out the total revenue function in terms of Q .
- ii. Formulate the total profit function, π , in terms of Q .
- iii. Find the profit maximizing level of output Q .
- iv. What is the maximum profit?
- v. What is the total revenue?

Qu.5

- (a) Define depreciation
- (b) Outline and discuss five methods of depreciation
- (c) Use double declining balance and sum-of-years digits methods to depreciate the asset whose data are supplied in the accompanying data.

Historical cost = ₦1050

Salvage value = ₦50

Useful life, $n = 5$ years

Sketch your results.

Planning
Planning
Organization

Depreciation
Organization
Organization

Qu.6

- (a)
 - i. What is the purpose of preparing a manufacturing account
 - ii. Explain the following:
 - Selling overhead
 - direct expenses
 - direct labour
 - direct material
 - administrative overhead

Vacancy
Vacancy

- (b) Present a thumbnail sketch of personality theory as put forward by:

(i) B.F. Skinner - Radical Behaviourism

(ii) Sigmund Freud - Freudian psychoanalytic theory of personality boundless

Qu.7

- (a) Outline and discuss the managerial and operative functions of Human Resources Management.
- (b) Discuss the internal and external sources of recruitment

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2015/2016 FIRST SEMESTER EXAMINATION
PRE571: ENGINEERING ECONOMICS AND ADMINISTRATION

23-02-2016

- Instructions*
1. Answer question 1 and then at least one question from each of sections A, B and C to add up to five (5) questions all together.
 2. Time allowed is three (3) hours.

Qu.1.

Prepare the manufacturing and trading account only of Okon and Sons Enterprises for the year ended 31st December 2015 from the details given below.

	Nigerian Naira (N)
✓ Office rent	5,000
* Purchases of raw materials	150,000
✗ Machinery	50,000
* Stock of raw materials, 1 st January 2015	50,000
✗ Stock of finished goods, 1 st January 2015	80,000
✓ Furniture (office)	20,000
* Carriage inwards – raw materials	5,000
✗ Factory power	5,000
✓ Salaries	10,000
✗ Factory wages	45,000
✓ Carriage outwards	5,000
✓ Factory rent	3,000
✗ Sales	3,000
✗ Work-in-progress 1 st January 2015	300,000
✗ Work-in-progress 31 st December 2015	30,000
✗ Advertisement	15,000
* Stock of raw material 31 st December 2015	2500
✗ Stock of finished goods, 31 st December 2015	40,000
	60,000

Depreciate machinery at 20% p.a. and furniture at 10% p.a.

Rubric: 1 3

$$\text{Machinery} = \frac{20}{100} \times 50000$$

$$\text{Furniture} = \frac{10}{100} \times 20,000$$

SECTION B

Qu.5.

- (a) In the course of restructuring a company's organizational chart, it has been observed that the organogram has a long chain of command. Explain the meaning of the highlighted words and state its implication(s) for the company (6 marks)
- (b) What principles must be taken into account in formulating the relationship between a manager and his subordinates? (7 marks)
- (c) Discuss briefly the type of authority in a line type organization (7 marks)

Qu.6.

- (a) Mention one contribution each of the following to the field of management
(i) Taylor
(ii) Elton Mayo
(iii) Frank Gilbredds (6 marks)
- (b) Discuss Douglas M McGregor's famous Theories X and Y (7 marks)
- (c) List any seven functions of Management and Discuss any one briefly (7 marks)

Section A

Qu.2.

(a) Distinguish between the following

- Zone of risk and zone of difference
- Respondent superior and respondeat superior
- Insurance and assurance
- Administrator and administrant

(b) What are the places of indemnity, proximate cause, subrogation, and uberrima fidei in the determination of equitable payment of insured entity?

Give an example to illustrate the principle of proximate cause.

Qu.3.

(a) Explain the term trial balance

(b) Outline and discuss errors that are not disclosed and errors that are revealed by trial balance.

Qu.4.

(a) List five (5) depreciation methods

(b) Given the following data about a fixed asset:

Original cost(c) = ₦1050

Salvage value(s) = ₦50

Useful life(N) = 5 years

Use sum-of-the-year digits method to depreciate the asset. Draw the associated graphs.

error casting

path omss

carried forward

competition

5

1000 C =

	1	2	3	4	5	6	7	8	9	10	11	12
c	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
s	50	50	50	50	50	50	50	50	50	50	50	50
Y1	1050	1000	900	800	700	600	500	400	300	200	100	0
Y2	1050	1000	900	800	700	600	500	400	300	200	100	0
Y3	1050	1000	900	800	700	600	500	400	300	200	100	0
Y4	1050	1000	900	800	700	600	500	400	300	200	100	0
Y5	1050	1000	900	800	700	600	500	400	300	200	100	0

SECTION B

Qu.5.

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Section A

Qu.2.

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- Zone of risk and zone of difference
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- Administrator and administrant

(b) What are the places of indemnity, proximate cause, subrogation and uberrima fidei in the determination of equitable payment of insured entity?

Give an example to illustrate the principle of proximate cause.

Qu.3.

(a) Explain the term trial balance

(b) Outline and discuss errors that are not disclosed and errors that are revealed by trial balance.

Qu.4.

(a) List five (5) depreciation methods

(b) Given the following data about a fixed asset:

Original cost(c) = ₦1050

Salvage value(s) = ₦50

Useful life(N) = 5 years

Use sum-of-the-year digits method to depreciate the asset. Draw the associated graphs.

Error casting

With minus

Gained forward

Computations

5

	1	2	3	4	5	6	7	8	9	10	11	12
Original cost	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050	1050
Depreciation	333.33	266.67	200	133.33	66.67	0	0	0	0	0	0	0
Accumulated	333.33	599.99	833.33	1066.67	1300	1533.33	1766.67	1900	2133.33	2366.67	2600	2833.33
Residual value	50	50	50	50	50	50	50	50	50	50	50	50
Book value	1000	900	799.99	699.99	600	500	400	300	200	100	0	0

NO 2 SECTION C (3)

SABA Qu.7.

- (a.) Briefly discuss the elements of personnel management.
(b.) Distinguish between Training and Development
(c.) State the important ways of improving employee relations.

Qu.8.

- (a.) How can knowledge of motivation theories help managers?
(b.) What are the implications and limitation of Maslow's Hierarchy of Needs Theory for Managers?
(c.) Briefly state the reasons why motivation is important both to an individual and a business.

Time and motion

Separation of planning

DEPARTMENT OF PRODUCTION ENGINEERING
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UNIVERSITY OF BENIN

BEEN (PRODUCTION ENGINEERING) 2014/2015 1ST SEMESTER EXAMINATIONS

PRE571: ENGINEERING ECONOMICS AND ADMINISTRATION

TIME ALLOWED: 3 HOURS

DATE: APRIL 20, 2015

INSTRUCTIONS

ANSWER FIVE (5) QUESTIONS IN ALL: ANSWER AT MOST TWO QUESTIONS IN EACH SECTION. ALL QUESTIONS CARRIES EQUAL MARKS

SECTION A

ANSWER AT MOST TWO QUESTIONS. QUESTION 1 IS COMPULSORY

Q1: (a) What is the difference between revenue expenditure and capital expenditure (3 marks)

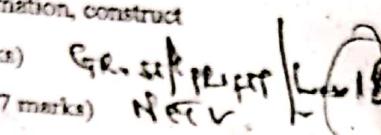
(b) List the books of prime entry (3 marks)

(c) From the following information, construct

(i) a trading account (7 marks)

(ii) Profit and loss account (7 marks)

	N
Insurance	100
Sales	25000
Stock at start of period	1000
Repairs	350
Purchases	5000
Salaries	1000
Return Inward	1000
Depreciation	500
Heat/light	500
Other expenses	1000
Stock at close of period	2000



revenue expenditure is a cost that is charged to expense as soon as the cost is incurred.

capital expenditure is the amt spent to acquire or improve a long-term asset such as equipment or building

(15) **Books of prime entry**

- ① Sales day book — credit sales
- ② Purchase day book — credit purchases
- ③ Purchase return — return on goods sold on credit
- ④ Cash book — all bank transactions
- ⑤ Petty cash book — all small cash trans.
- ⑥ The Journal — All transaction not recorded elsewhere

Q2: (a) Management by objectives is simply the application of Douglas McGregor's Theory Y. Suggest an approach its application in practical terms. (6 marks)

- ① Classification of the broad requirements of each job.
- ② Establishing specific targets for defined period of time given by Superiors.
- ③ Management process during these target periods, and the help
- ④ Appraisal of the results at the end of the target period.

(b) Elton Mayo suggested what is known as rabble hypothesis. Explain the meaning of the term as it applies to organizations (4 marks)

(c) List any five functions of a manager and explain any two (10 marks)

Q3: (a) An organizational chart for a company has been observed to have a long chain of command. What is/are the implication(s) for the company? (4 marks)

(b) A manager can delegate authority but cannot delegate responsibility. Explain (4 marks)

(c) What are the principles of Manager- Subordinate relationships? (7 marks)

(d) Differentiate between sphere of authority and field of influence (5 marks)

SECTION B

Q4. Give brief description of the following with respect to the establishment and management of companies

i. G.N.P.

ii. Restrictive Covenant *protects all confidential and commercial information of the employee prevents the employee to set a competing business whilst still employed.*

iii. Balance of Payment

iv. Public Limited Company

v. Debentures *- long term debt instrument that is not secured by physical assets,*

Q5. a. In contract of employment, Implied Contract Terms include "General Implied Terms". Enumerate and give briefly comments on what constitutes these "General Implied Terms".

b. The following are some of the common characteristics of risks which can be insured by private companies. Give brief but concise definitions of these characteristics.

i. Definite Loss:-

ii. Large Loss:-

iii. Affordable Premium *- loss is a money paid by an insuree to the insurer for insurance of risk*

iv. Calculable Loss:-

SECTION C

14

Q6: (a) Briefly discuss the elements of personnel management.

(b) Distinguish between Training and Development. *Training for better performance on a specific task development for a better personnel (skills)*

(c) State the importance ways of improving employee relations.

Q7: (a) Define the terms motivation and needs. *Motivation is the intensity, direction and persistence of effort a person shows in reaching a goal*

(b) Why do managers need to understand the needs of their employees?

(c) How can knowledge of motivation theories help managers?

Q8: (a) What are the theory X and theory Y assumptions about people at work? How do they relate to the hierarchy of needs? *Traditional humanistic* *for every need there is a role the organization needs to play*

(b) How is inequity determined by a person in an organization? How can inequity be resolved if it exists? *Out/in > Out/in positive inequality, Out/in < Out/in negative inequality* *Change my own inputs reconsider rewards withdraw from org*

(c) Explain Maslow's hierarchy of needs. What does it tell us about employee motivation?

Employees are motivated by their needs.

Rewards should be perceived by employees as related to the inputs they bring to the job. **Needs:** - They are unfulfilled physiological and psychological desires of an individual.

Individuals look for further job reward system.

Managers need to understand the needs of their employees so as to relate better with their employees and motivate them towards a specific goal.

(TC) Knowledge of motivation theories help managers to improve employee relations and reduce employee turnover.

DEPARTMENT OF PRODUCTION ENGINEERING
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UNIVERSITY OF BENIN

B.ENG (PRODUCTION ENGINEERING) 2013/2014 1ST SEMESTER EXAMINATIONS
PRE571: ENGINEERING ECONOMICS AND ADMINISTRATION
TIME ALLOWED: 3 HOURS

DATE: JULY 7, 2014

INSTRUCTIONS

ANSWER FIVE (5) QUESTIONS IN ALL. ANSWER AT MOST TWO QUESTIONS IN EACH SECTION. QUESTION 1 IN SECTION A IS COMPULSORY. ALL QUESTIONS CARRIES EQUAL MARKS.

SECTION A

- Q1: (a) What is budgetary control? State its objectives
(b) The following transactions were made by Mrs. Lawal for the month of May 2014.

Date	Details	Amount	- Current / Capital acct
May 01	Cash in hand.	27,500	
May 05	Cash received from Abiodun	12,000	
May 08	Insurance Premium paid	2,000	
May 10	Furniture Purchased	6,000	
May 14	Sold goods for cash	16,500	
May 18	Purchased goods from Tare for cash	26,000	
May 22	Cash paid to Rotimi	3,200	
May 25	Sold goods to Taosik for cash	18,700	
May 28	Cash deposited into Bank	5,000	
May 30	Rent paid	4,000	
May 31	Salary paid	7,000	

(i) Enter the transactions into a cash book
(ii) Prepare a trial balance

- Q2: (a) Define the term Management and state the functions of a manager
(b) Effectiveness and Efficiency are central elements in Management. Explain what the terms mean with appropriate examples.
(c) Explain the term Management by Objectives? State four advantages of Management by Objectives
(d) Explain the following terms briefly (i) Span of control (ii) Authority (iii) Matrix

- Q3: (a) Define the term Depreciation
(b) Why is it important to provide for depreciation of a fixed asset?

- (c) An asset will cost N1,750 when purchased this year. It is further expected to have a salvage value of N250 at the end of its five year depreciable life. Calculate complete depreciation schedule giving the depreciation charge and end of year book value using
- (i) sum of year digits depreciation
 - (ii) Double declining balance depreciation
 - (iii) Straight line depreciation

SECTION B

- Q4. (a.) A company must remain in business while satisfying customers' needs. Given this context, give a concise description of a company.
(b.) List five sources of funds in the operation of business concern over a ten-year period.
(c.) Your friend, Mark loaned some money to company XYZ and was given an opportunity to have a say in the running of the company. Give a brief but concise Mark's investment using appropriate terms and definitions.
(d.) Using the various approach of production, economic development and value addition, give detailed explanation of GDP as used in economic performance measurement.

Q5. (a) In Employer/Employee relationship, it is required that the employment contract be explicitly expressed. What is the general name for this class of employment contract?

List six items that make up this class of employment contract.

- (b.) List six duties owed by the Employer to the Employee.
(c.) Define the following as used in Engineering Economics

- i. Balance of Payment Accounts
- ii. Capital Account as broadly used in assessment of Balance of Payments
- iii. Special drawing Right
- iv. Inflation
- v. Rights Issue
- vi. Reinsurance
- vii. Retained Profit

SECTION C

(5)

- Q6. (a.) Briefly discuss the elements of personnel management.
(b.) What is the difference between training and development?
(c.) Differentiate between personnel management and human resource management.

- Q7. (a.) Briefly enumerate the purpose of job analysis.
(b.) How is job analysis conducted?
(c.) Briefly discuss the job satisfaction scales.
(d.) What is measured in job analysis?

- Q8: (a.) What are the five categories of motivational needs described by Maslow? Give an example of how each can be satisfied.
(b.) What are the implications and limitation of Maslow's Hierarchy of Needs Theory for Managers?
(c.) How do hygiene and motivational factors differ? What are the implications of the two-factor theory for managers?

DEPARTMENT OF PRODUCTION ENGINEERING
FACULTY OF ENGINEERING
UNIVERSITY OF BENIN

B.ENG (PRODUCTION ENGINEERING) 2012/2013 1ST SEMESTER EXAMINATIONS

PRE 571: ENGINEERING ECONOMICS & ADMINISTRATION

TIME ALLOWED: 3 HOURS

DATE: MARCH 18, 2013

INSTRUCTIONS

ANSWER AT LEAST ONE (1) QUESTION FROM EACH SESSION.

SESSION C (6)

- Q6. (a.) State the importance of motivation to an employee as well as a business enterprise.
(b.) Why do managers need to understand the needs of their employees?
(c.) Compare and contrast Maslow's hierarchy of needs theory with Herzberg's two-factors theory.
(d.) Contrast the assumptions of McGregor's Theory X and Theory Y. Why has Theory Y replaced Theory X in management today?
- Q7. (a.) What is employee stress?
(b.) What are the symptoms of employee stress?
(c.) What are the sources/causes of employee stress?
(d.) State organizational and individual strategies for managing stress

Principles of Insurance (6)

Requirement of Insurable Interest.
Uberrimae fidei (utmost good faith).
Indemnity

- Subrogation
- Contribution
- Proximate cause

DEPARTMENT OF PRODUCTION ENGINEERING

FACULTY OF ENGINEERING, UNIVERSITY OF BENIN

B.ENG (PRODUCTION ENGINEERING) 2012/2013 1ST SEMESTER EXAMINATIONS

PRE 571: ENGINEERING ECONOMICS & ADMINISTRATION

TIME ALLOWED: 3 HOURS

DATE: 18TH MARCH, 2013

INSTRUCTIONS : (I) ANSWER FIVE (5) QUESTIONS IN ALL.

II) ANSWER AT LEAST ONE (1) QUESTION FROM EACH SESSION AND AT MOST TWO FROM EACH SECTION.

(III) QUESTION 3 IN SECTION A IS COMPULSORY

SECTION A

Qu. 1. (a) Explain the following terms:

A grant of authority or rights superior and sovereign
the greater retains superior and sovereign

- (i) Unlimited company: - the members
- (ii) Charter: has no restriction to their liability to creditors
- (iii) Agent: - is a rep.

Respondeat Superior (let the master answer)
Is a legal doctrine, an employer is responsible for actions of employees performed within the course of their employment

responsible superior
higher auth. must respond to claims brought against one of its agents

- a) definite loss
 - b) accidental loss
 - c) calculable loss
 - d) affordable premium
 - e) large loss
 - f) large no. of similar exposure units
- b) What documents are needed for company registration.
- c) Outline and discuss the basic principles of insurance.
- d) Use O'Boyle Vs. Avis Rent-a-car system Inc. decided case to illustrate the legal maxim of Respondeat Superior.

Qu. 2. The following balances were extracted from the books of Bayo Trading Company

A/C	Account Title	Balance(N)
1	Bazuaye: Capital	16,910
2	Bazuaye: Drawings	4,800
3	Cash paid in	700
4	Bank deposit	3,200

Types of Insurance

12

Method

- Co-insurance
- Dual
- Self
- Pool

→ Claims: - the materialized utility of insurance, actual product paid for.

→ Insurance is the equitable transfer of the risk of a loss, from one entity to another in exchange for payment.

→ It's a form of risk management, use to hedge against loss.

6

To Trial balance is a list of all the general ledger accounts of revenue and capital contained in a ledger of a business

It's a list of credits and debits accounts for an entity for a given period usually a month

5	Motor vehicle purchase	7,500
6	Opening stock 2/1/2001	6,500
7	Purchases	35,400
8	purchase return and allowance	590
9	Carriage inwards	1,700
10	Carriage outwards	1,300
11	Debtors	3,000
12	Sales return and allowance	650
13	Creditors	12,500
14	Sales	58,610
15	Discount received	1,800
16	Discount allowed	910
17	Salaries and wages	12,600
18	Motor vehicle repairs	1,500
19	Expenses	2,620
20	Rent expenses	3,500
21	Utilities expenses	430

Stock at the close of business on June 30, 2012 is N 4,100

Required

- Extract a trial balance as of June 30, 2012 from the Bayo Trading Company accounting data given
- Prepare the trading, profit and loss account as well as the balance sheet as of 30/06/2012
- Determine the following ratios:
 - Working capital
 - Capital ratio

Solvency ratio (use vertical method).

Qn. 3. Glo Nig Ltd manufacture Blackberry handset of one standard model. The following trial balance as of 31st December, 2011 was extracted from the company's books:

	N	N
Issued shared capital		20,000
Plant and machinery; at cost less depreciation	18,000	
Debtors and creditors	12,000	11,000
Stock of materials, 31 st December, 2011	2,170	
Manufacturing wages		49,000
Materials used in factory	21,000	
Factory expenses, including depreciation of plant and machinery	14,000	
Stocks of finished cameras, 1 st January 2011		
In factory (330 Blackberries) Opening	3,960	
In warehouse (475 Blackberries)	7,125	
Sales (7,430 Blackberries)		133,740
Provision for unrealized profit on stock, 1 st January, 2011		1,425
Administration and selling expenses	34,380	
Balance at bank	8,030	
Profit and loss account, 1 st January, 2011		3,500
	<u>169,665</u>	<u>169,665</u>

(1) During 2011..., the production of 7,000 Blackberries was completed. 7,200 Blackberries were transferred from the factory to the warehouse; these transfers are recorded in the manufacturing account and in the trading account at factory cost plus 25 per cent.

(2) Closing stocks of finished Blackberries in the factory are entered in the manufacturing account at factory cost. Closing stocks of finished Blackberries in the warehouse are entered in the trading account at factory cost plus 25 per cent, but they are shown in the balance sheet at factory cost.

- (3) There are no stocks of partly finished Blackberries at either the beginning or end of the year 2011.

You are required to prepare a manufacturing account and a trading and profit and loss account for the year 2011, and a balance sheet as of 31st December, 2011 (not necessarily in a form for publication).

SECTION B

Q4.(a) List and discuss briefly any seven (7) managerial functions necessary for successfully running a newly established company.

- (b) Compare and contrast Taylor's approach to management and Elton Mayo's approach.
(c) List two contributions each to the field of management by the following (i) Frank Gilbrets (ii) Elliot Jaques (iii) Henry Lawrence Gantt
(d) Discuss the term Management by Objectives briefly

Q5. (a) Suggest an organizational structure for a Production Company such as Mouka Foam Limited. Mention one shortcoming of an organogram.

(b) Discuss in detail the authority exercised by a Marketing manager over a General manager of a Table water producing company.

(c) Meetings are an integral part of the decision making process in an organization. What are its typical elements?

(d) With the aid of examples, differentiate between a conference and a committee.

SESSION C

Q6. (a.) State the importance of motivation an employee as well as a business enterprise.

(b.) Why do managers need to understand the needs of their employees?

(c.) Compare and contrast Maslow's hierarchy of needs theory with Herzberg's two-factors theory.

(d.) Contrast the assumptions of McGregor's Theory X and Theory Y. Why has Theory Y replaced Theory X in management today?

Q7. (a.) What is employee stress?

(b.) What are the symptoms of employee stress?

(c.) What are the sources/causes of employee stress? Individual, Monotonous job tasks

(d.) State organizational and individual strategies for managing stress

Peer Pressure (Social factors)

Individual factors

Job factors

Extra - Organizational factor

Ind

to do list

healthy lifestyle

self awareness

Org

improved communication

participative management

timely feedback

decentralization

Job rotation

(S)

Department of Production Engineering
Faculty of Engineering, University of Benin, Benin City

2011/2012 B.Eng. First Semester Examination

INSTRUCTIONS: Answer AT LEAST TWO (2) QUESTIONS from EACH SECTION and Answer A Total of FIVE (5) QUESTIONS in All. [ANSWER FIVE QUESTIONS]

Time Allowed: 3 hrs. Date: 7th. May, 2012.

SECTION A

Answer at Least Two (2) questions from this Section. Question One (Q1) is COMPULSORY.

Q1. (a) What is a trial balance? What is the objective of it?

(b) Explain the balance sheet. What information should it afford? How does it differ from a trial balance?

(c) The following transactions took place in April, 2012 in the course of normal business of Prudent Law firm.

T₁ : Barr. Edeki invested ₦50,000 to open a law firm.

T₂ : ₦40,000 was borrowed from a bank and a note payable was signed.

T₃ : Supplies costing ₦3,000 were purchased on account.

T₄ : Services were performed on account for ₦10,000.

T₅ : Salaries of ₦5,000 were paid to employees.

T₆ : ₦500 of supplies were used.

T₇ : ₦1,000 was paid on account to the supplies vendor.

And approaching the last week of the month in which he commenced business, Edeki wants to ascertain his financial position.

You are required:-

(i) Journalize the transactions thereof

(ii) Prepare a trial balance, income statement and a balance sheet, each as of April 30, 2012.

Q2. (a) (i) Define depreciation

(ii) What are the causes of depreciation?

State briefly some of the reasons for charging depreciation.

(b) Explain briefly the *declining balance* method of depreciation. What major advantage does this method possess?

(c) A machinery is purchased for a sum of ₦1,050. Its life is estimated to be five years, and its scrap value at the end of this period is ₦50. Show the set of calculations for the determination of depreciation charges.

Illustrate with appropriate graphs.

Q3. (a) (i) Explain the wider meaning of vicarious liability under contract of employment. Substantiate with a decided case. (ii) Carry out a point-by-point comparison-contrast between a company and partnership.

(b) What sources of finance to explore are available for a company needing funds to start or expand business? Briefly explain each.

(c) Briefly explain the basic principles of insurance, illustrating where necessary, with legal precedent.

Q4. Zinox, a laptop manufacturer, assembles laptops of one standard model. The following trial balance as of 31st December, 2011 was extracted from the company's books of account as presented in the Table.

You are given these additional pieces of information:

1. During 2011, the production of 7,000 laptops was completed. Also, 7,200 laptops were transferred from the factory to the warehouse; these transfers are recorded in the manufacturing account and in the trading account at factory cost plus 25 per cent.

2. Closing stocks of finished laptops in the factory are entered in the manufacturing account at factory cost. Closing stocks of finished laptops in the warehouse are entered in the trading account at factory cost plus 25 per cent, but they are shown in the balance sheet at factory cost.

3. There are no stocks of partly finished laptops at either the beginning or end of the year 2011.

	Dr.	Cr.
Issued capital		30,000
Plant and machinery, at cost less depreciation	28,000	
Debtors and creditors	12,000	11,000
Stock of materials, 31 st December 2011	2,170	
Manufacturing wages	49,000	
Materials used in factory	21,000	
Factory expense, including depreciation of plant and machinery	14,000	
Stocks of finished laptops	3,960	
In factory (330 laptops)	7,125	
In warehouse (475 laptops)		133,740
Sales (7,430 laptops)		1,425
Provision for unrealized profit on stock, (01/01/2011)	34,380	
Administration and selling expenses	8,030	
Balance at bank		3500
Profit and loss account (01/01/2011)	179,665	179,665

You are required to prepare a manufacturing account, and a trading and profit and loss account for the year 2011, and a balance sheet at 31st December, 2011 (not necessarily in a form for publication).

SECTION B

Answer at Least TWO (2) questions from this Section.

Q5. (a) Explain what is meant by the term management?

(b) List and discuss any five functions of a manager

(c) List two contributions each of Frank Gilbrett and Elliot Jacques to the Scientific Movement and the Human Relations School respectively.

(d) Distinguish between Scientific Management and the Human Relations School.

Q6. (a) Draw an Organizational Structure for the Faculty of Engineering

(b) What are the principles of Manager-Subordinate Relationship?

(c) Explain the following briefly

(i) Structural Authority (ii) Chain of Command (iii) Sapiential Authority (iv) Delegated Authority (v) Unity of Command (vi) Nominal Control.

(d) Discuss the Biological-Mathematical theory of Organization.

Q7. (a) Explain the following briefly

(i) Motive Strength (ii) Need Satisfaction (iii) Frustration (iv) Expectancy

(b) Discuss in detail the need structure as proposed by Maslow

(c) List the assumptions about human nature that underline McGregor's Theory X and Theory Y.

Q8. (a) Define the term Personnel Management:

(b) What is the Hawthorne effect? - An observer effect, an individual improves behaviour in response to their awareness of being observed.

(c) Discuss Group Attitude in detail

(d) List and discuss the factors which affect acceptance of an individual into a working group.

1. *Indemnity protection against a loss or other financial burden.*

2. *18*

Subrogation: - The right for an insurer to pursue a third party that caused an insurance loss to be

→ done as means of recovering the amount of the claim paid to the insured for the loss.

DEPARTMENT OF PRODUCTION ENGINEERING
 FACULTY OF ENGINEERING, UNIVERSITY OF BENIN, BENIN CITY
 2010/2011 B. Eng First Semester Examination
 PRE 571: ENGINEERING ECONOMICS & ADMINISTRATION
 DATE: 7TH. JUNE, 2011

TIME: 3 HOURS

INSTRUCTIONS: Answer THREE questions from section A and TWO questions from section B.

SECTION A:

Answer ANY THREE questions from this section

- Q1.(a) Discuss in detail Maslow's Hierarchy of Needs
- (b) State McGregor's Theory X and Theory Y Assumptions about Human Nature
- (c) State the purpose of the personnel manager
- (d) what are the general duties of the employer to his employee

Q2 (a) Discuss briefly the Hawthorne studies and state the major findings from the it.

- (b) what does the Factory Act entails and provides for
- (c) Explain four type of Test that can be used for Personnel Recruitment
- (d) Give a list of what must be specified in a letter of employment
- (e) Mention any three main purpose of Trade Unions

Management
 Q3 (a) List and discuss any seven (7) functions of management as suggested by Luther Gulick
 (b) Discuss the term Management by Objectives in detail
 (c) List any two contributions each of the following to the development of modern management
 (i) Fredrick Taylor (ii) Frank Gilbert (iii) Elton Mayo (iv) Elliot Jacques
 (d) Distinguish between Scientific Management and Human Relations theory

Q4 (a) Discuss in detail the terms (i) Organizational process (ii) organizational structure

- (b) List the principles of Manager-subordinate relationships
- (c) Discuss the following terms in detail (i) Authority (ii) Executive committee (iii) Work flow committee (iv) conference (v) Parenthetical imperative

SECTION B:

Answer ANY TWO questions from this section

25 (a) Outline the basic principles of insurance?

(b) Respondat Superior (vicarious liability) is not limited to the employment relationship but extends to a number of other agency relationships as well. Discuss fully using illustrated cases?

(c) Develop a combined income, consumption and savings functions, and using both I-schedule and aggregate supply/demand-schedule, determine the national income?

6 (a) Define the term balance of payment and outline its:

- i. Purpose ii. relevance
- A firm has the following total cost and demand function:
 Cost function (C): $\frac{1}{3}Q^3 - 7Q^2 + 111Q + 50$

Demand Function: $Q=100$; P = price of output

i. Write out the total revenue function in terms of Q.

ii. Formulate the total profit function, π in terms of Q.

iii. Find the profit maximization of output Q.

100 - P
 1. Total Revenue
 2. Total Cost
 3. Profit
 Effect of workers fatigue on productivity
 In wage system

Q7 (a) Define the following accounting concepts:

- Trial balance
- Carriage inwards

(b) Transaction (T) of Able law firm for the month of January 2011 are as detailed hereunder:

- T1: An attorney invested N50,000 to open a law firm.
- T2: N40,000 was borrowed from a bank and a note payable was signed.
- T3: Supplies costing N3,000 were purchased on account.
- T4: Services were performed on account for N10,000.
- T5: Salaries of N5,000 were paid to employees.
- T6: N500 of supplies were used.
- T7: N1,000 was paid on account to the supplies vendor.

Extract a trial balance for the firm as at January 31, 2011.

Q8 (a) i. State five depreciation methods known to you?

ii. An asset's historical cost is N1,050 and its scrap value is N50. Use the double declining balance method to depreciate the asset if its useful life is 5 years.

(b) The following trial balance was extracted from Bayo Trading Company:

AC	Account Title	Balance(Dr)	Balance(Cr)
1	Bayo: Capital	-	16,910
2	Bayo: Drawings	4,800	-
3	Cash paid in	700	-
4	Bank deposit	3,200	-
5	Motor vehicle purchase	7,300	-
6	Opening Stock: 2/1/2010	6,500	-
7	Purchases	35,400	590
8	Purchase return allowance	-	-
9	Carriage inwards	1,700	-
10	Carriage outwards	1,300	-
11	Debtors	3,000	-
12	Sales return and allowance	650	-
13	Creditors	-	5200
14	Sales	-	58,610
15	Discount received	-	1800
16	Discount allowed	910	-
17	Salaries and wages	12,600	-
18	Motor vehicle repairs	1500	-
19	Expenses	2,620	-
20	Rent expenses	3,500	-
21	Utilities expenses	430	-
		86,110	86,110

Stock at the end of business on June 30, 2010 is N4,100.

i. Prepare the profit and loss (P/L) account for the company?

ii. Prepare the balance sheet using the traditional approach?