NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF AGRICULTURAL SCIENCES
SEPTEMBER/OCTOBER 2015 EXAMINATION

Course Code: AEM451
Course Title: Farm business organisation
Time Allowed: 2 Hours
Instruction: Answer any four (4) Questions

1. (a) i. What is farm management? (**16 marks**)
    ii. Outline the general perspective of farm management. (**4 marks**)
    iii. The researcher's perspective of farm management. (**2 marks**)
   (b) Differentiate between an activity and an enterprise as it is used in farm operators. (**3 marks**)

2. (a) State the basic objectives of farm management. (**4 marks**) and
    (b) The central objective of farm management. (**1 mark**)
    (c) Briefly explain why the farm is a production sub-system (**16 marks**)

3. (a) State and explain briefly the basic farm management decision questions. (**21 marks**)
    (b) Outline the factors that can cause changes in the farm plans of a farm manager. (**4marks**)

4. (a) What are the qualities of a good farm manager? (**20marks**)
   (b) List the basic functions of a farm manager. (**5marks**)

5. (a) Explain the following in relation to farm operations;
        i.   Budgeting (**2mark**)
        ii.   Gross margin (**10 marks**)
   (b) State the following:
   i. Types of budgeting. (**1marks**)
   ii. The advantages of budgeting (**10marks**)
   iii. The disadvantages of budgeting (**3marks**)

6. (a) List five(5) examples each of the following types of farm records:
   I.   Farm production records (**5marks**)
   II.   Crop production records (**5marks**)
   III.   Animal productions records (**5marks**)
    (b) i. State eight(8) uses of gross margin analysis.(**8marks**)

Ii. State two(2) major methods of collecting farm management information.(**2marks**)