



NATIONAL OPEN UNIVERSITY OF NIGERIA
14-16 AHMADU BELLO WAY, VICTORIA ISLAND LAGOS
SCHOOL OF SCIENCE AND TECHNOLOGY
MAY/JUNE 2012 EXAMINATION

AEC 306 FARM RECORDS AND ACCOUNTING

Time Allowed: 2hours.

Answer four questions out of six

1. (a) what are farm records?
(b) Enumerate and briefly explain the various farm records a farmer is expected to keep on his farm.
(c) State clearly the principles guiding keeping of good farm records.
2. (a) What is Record keeping and Record analysis?
(b) Define and state the difference between hand system and computerized record keeping system?
3. (a) Write Five (5) short note on the following terms
 - i. Current Ratio
 - ii. Debt to Asset Ratio
 - iii. Earned financial progress
 - iv. Returns on Assets
 - v. Trial balance and the procedure for extraction
 - vi. Return on Equity
 - vii. Expense/Revenue Ratio
(b) Enumerate Financial statement and list of Required Records for each statement?
4. (a) List four groups of software available to Farm record keepers and give one example of each.
(b) Which program (system) is best for your farm business? Give concise reasons
5. (a) What is the double entry system of bookkeeping

(b) State the recommended procedures used to prepare profit and Loss Account and a balance sheet from single entry book keeping.

6. (a) What is Farm Assets Valuation?

(b) Briefly discuss the various methods of valuation of farm Assets?