



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

COURSE CODE: AEC306

COURSE TITLE: Farm Records and Accounting

TIME ALLOWED: 2 Hours

INSTRUCTION: Answer section A and any other 3 questions in section B

1. A systematic documentation of all activities taking place in a farm enterprise over a given period of time.
2. The concept of keeping, filing, categorizing and maintaining farm financial and production information is called.....
3. What kind of ratio is said occur when a business' ability to meet current debt obligations as they come due without disrupting normal operations .
4. The bookkeeping entry system whereby two entries are made for every transaction is called?
5. The records of transactions is entered in separate books, mainly for the purpose of listing and classifying the various transactions as they occur and also to avoid the risk of errors and omissions of direct entries in the ledger are recorded in which ledger?
6. That which allows source documents and data to reside in web-based application which allow remote access for bookkeepers and accountants.
7. Statistical books are found various details connected with the business operations that cannot conveniently be recorded. It is also called

8. Subsidiary books are also called books of original entry or
.....
9. Finding the balance on each account that make the debit side equal to the credit side means
10. The balance sheet otherwise known as the net worth statement or financial statement which applies to a point in time and represents a

SECTION B

1. (a) Define the concept of Farm Asset Valuation?
(b) List the various methods of valuation of farm Assets.
2. Define and state the difference between hand system and computerized record keeping system.
3. (a) List the three basic types of farm records?
(b) Clearly explain the principles guiding keeping of good farm records.
4. (a) List four groups of software available to Farm record keepers.
(b) Give one example each of the mentioned software available to Farm record keepers
5. (a) State the first and second golden rule of the double entry system?
(b) Enumerate Required Records for each statement listed in Question 5a.