



**NATIONAL OPEN UNIVERSITY OF NIGERIA  
14-16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS  
SCHOOL OF MANAGEMENT SCIENCES  
JANUARY/FEBRUARY 2013 EXAMINATION**

**Course Code: HCM 334**

**Credit Unit: 2**

**Course Title: FINANCIAL ACCOUNTING**

**Time Allowed: 3Hrs**

**Instructions: 1. Attempt question number one (1) and any other two (2).**

**2. Question number 1 is compulsory and carries 30 marks**

**while the other 2 questions carry 20 marks each.**

**3. Present all your points in coherent and orderly manner**

1. (a) Why is accounting a language of business?  
  
(b) Discuss three objectives of accounting.  
  
(c) Users of accounting can be categorised into internal and external users.  
With this view in mind, discuss the two main branches of accounting.  
  
(30 marks)
2. (a) State and explain five users of accounting information.  
  
(b) What is journalizing and briefly describe journal for record keeping.  
  
(20 marks)
3. (a) What is a Ledger?  
  
(b) Discuss any three forms of Ledger?  
  
(c) Ledger can be classified in three various ways explain them.  
(20 marks)
4. (a) Briefly discuss the duality of Cash Book.

(b) Differentiate between two-column and three column cash book.  
(20 marks)

5. Briefly discuss the concept of imprest with an illustration  
(20 marks)

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