



NATIONAL OPEN UNIVERSITY OF NIGERIA

14/16 AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS SCHOOL OF MANAGEMENT SCIENCES

SECOND SEMESTER EXAMINATION

Course Code: TSM341 Credit Unit: 2

Course Title: Financial Accounting Management for Hospital and Tourism

Date: Friday 25th January

Time Allowed: 2Hrs

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) List and explain three users each of the various users of financial accounting information.
 - (b) Mention and explain the three arms of accounting you know.
 - (c) Who is the father of accounting and what was he known for? (30 marks)
- 2. (a) Define accounting concept and explain four fundamental accounting concept.
 - (b)Define an asset and a liability.
 - (c) What are the major types of asset and liability?

(20 marks)

- 3. (a) What is Partnership?
 - (b) State three reasons for people wanting to form Partnership
 - (c) List and discuss three characteristics of Partnership you know.

(20 marks)

- 4. (a) What are the contents of the Memorandum of Association and Articles of Association?
 - (b) Differentiate between a Public Company and a Private Company.

(20 marks)

- 5. (a) Name the methods of Investment Appraisal.
 - (b) Define carefully the Payback Period stating the major strengths and weaknesses.