



National Open University of Nigeria
Plot 91, Cadastral Zone, Nnamdi Azikiwe Expressway, Jabi, Abuja
Faculty of Agricultural Sciences
October/November, 2016

Programme: Agricultural Extension and Management

Course Code: AEC 306

Course Title: Farm Records and Account

Credit Unit: 2

Total Score: 100 Marks

Time Allowed: 2 Hours

Instruction: Answer any four (4) Questions

1. a Outline the five principles of farm record keeping **(10marks)**
b State three basic types of farm records **(6marks)**
c Explain the terms record keeping and record analysis **(9marks)**.
2. a Explain the following terms
 - i. Debt to Asset Ratio **(6marks)**
 - ii. Current (Liquidity) Ratio **(4marks)**
 - iii. Earned Financial Progress (Profitability) **(3marks)**
 - iv. Return on Assets **(3marks)**
 - v. Return on Equity **(5marks)**
 - vi. Expense / Revenue Ratio **(4marks)**
3. a State and explain the division of books used in book keeping **(13marks)**
b. Outline the recommended procedure used to prepare profit and loss account balance sheet from single entry book-keeping **(12marks)**
4. a State the objectives of double entry system **(14marks)**
b List the subsidiary books required in business **(6marks)**
c A complete system of farm accounting should give the farmer much information. Give five examples of such information **(5marks)**
5. a Outline the various methods of farm assets valuation **(12marks)**
b. State four variants of accounting system **(8marks)**
c. State five procedures for extracting trial balance **(5marks)**
- 6a. State ten features of farm funds **(20marks)**
b. Outline two ways of constructing a trial balance **(5marks)**