



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

Course Code: BHM 757 Credit Unit: 2
Course Title: PRINCIPLES OF ACCOUNTING
Time Allowed: 2Hrs

Instructions: **1. Attempt question number one (1) and any other two (2).**
30 marks **2. Question number 1 is compulsory and carries while the other 2 questions carry 20 marks each.**

3. Present all your points in coherent and orderly manner

- 1. (a) What is Consignment?**
(b) Explain the relationship between the consignor and the consignee.
(c) What are the features of Consignment. (30 marks)
- 2. (a) Explain the two major types of commission paid in consignment.**
(b) Differentiate between Consignment and Joint Venture using five examples. (20 marks)
- 3. (a) Explain the three major types of Royalties.**
(b) Differentiate between Sales and Consignment using seven items. (20 marks)
- 4. (a) Explain the following terms**
(i) Bills of Exchange
(ii) Promissory Note
(b) State the three major accounts kept by Non-Trading Organizations. (20 marks)
- 5. List and explain four peculiar items in accounts of Non-Trading Organizations. (20 marks)**