

SECTION E

Answer one question only from this section.

9. (a) Define the term *balance sheet*. [2 marks]

(b) The financial data of Omega Dairy Farms Ltd. as at December 31st, 2012 are shown below:

	N
Cash at bank	200,000.00
Cash in hand	70,000.00
Dairy cattle	5,000,000.00
Milk	300,000.00
Loans	3,000,000.00
Initial capital	4,000,000.00
Interest on loan payable	600,000.00
Account receivable	1,000,000.00
Taxes payable	500,000.00
Milking machine	1,500,000.00
Animal feed	100,000.00

Use the data to prepare a balance sheet for Omega Dairy Farms Ltd. as at December 31st, 2012.

[11 marks]

(c) State **two** ways in which the balance sheet is important. [2 marks]

(d) Is the farm credit-worthy? Give a reason for your answer. [1 mark]

10. (a) Define the following terms as used in agricultural economics:

(i) *assets*;

(ii) *liabilities*.

[4 marks]

(b) Mention **three** problems encountered by farmers in obtaining agricultural credits. [3 marks]

(c) Enumerate **four** roles of an agricultural extension agent. [4 marks]

(d) Outline **five** roles of farmer co-operative societies in agriculture. [5 marks]

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TD Snyder



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Table of Contents Question Paper Agric June 24com

1. Understanding the eBook Question Paper Agric June 24com
 - The Rise of Digital Reading Question Paper Agric June 24com
 - Advantages of eBooks Over Traditional Books
2. Identifying Question Paper Agric June 24com
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Question Paper Agric June 24com
 - User-Friendly Interface
4. Exploring eBook Recommendations from Question Paper Agric June 24com
 - Personalized Recommendations
 - Question Paper Agric June 24com User Reviews and Ratings
 - Question Paper Agric June 24com and Bestseller Lists
5. Accessing Question Paper Agric June 24com Free and Paid eBooks
 - Question Paper Agric June 24com Public Domain eBooks
 - Question Paper Agric June 24com eBook Subscription Services

- Question Paper Agric June 24com Budget-Friendly Options
- 6. Navigating Question Paper Agric June 24com eBook Formats
 - ePub, PDF, MOBI, and More
 - Question Paper Agric June 24com Compatibility with Devices
 - Question Paper Agric June 24com Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Question Paper Agric June 24com
 - Highlighting and Note-Taking Question Paper Agric June 24com
 - Interactive Elements Question Paper Agric June 24com
- 8. Staying Engaged with Question Paper Agric June 24com
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Question Paper Agric June 24com
- 9. Balancing eBooks and Physical Books Question Paper Agric June 24com
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Question Paper Agric June 24com
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Question Paper Agric June 24com
 - Setting Reading Goals Question Paper Agric June 24com
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Question Paper Agric June 24com
 - Fact-Checking eBook Content of Question Paper Agric June 24com
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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