

CEB/wf
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PRIME MINISTER

B.L.

You are meeting the Lord President, Chancellor of the Duchy and Chief Whip on Monday morning at 0930 and Mr Channon on Monday afternoon at 1430. The Chancellor of the Duchy may leave at 1000 for an appointment at Stoke Mandeville.

The folder includes a note by Peter Warry and the briefing on BL requested at Cabinet yesterday.

A slot has been marked down for a meeting of the wider group on BL on Wednesday afternoon. This is at present marked in your diary; no-one else has been told. One question for discussion at your meeting on Monday morning might be whether one of the people present should talk to Mr Walker or Mr Fowler before a wider meeting.

BL's accounts for 1985 will be published in early April.

I have emphasised to DTI that in any further briefing on BL they should make it clear that their references to Land Rover profits (and BL losses) are before interest, that Land Rover has made losses after interest in the past few years and that the Government has not, of course, received any dividends on the £2.2 billion of equity which it has injected into the company.

DTI are putting together a set of figures after interest which could be used in public.

DRN

DAVID NORRGROVE

21 February 1986

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