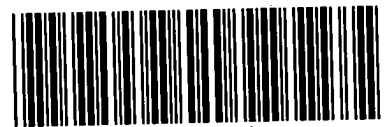


**R P S GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 SEPTEMBER 2024**

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## **R P S GROUP LIMITED**

### **CONTENTS**

	Page
Strategic Report	1
Directors' Report	4
Directors' Responsibilities Statement	6
Independent Auditor's Report	7
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12

### **COMPANY INFORMATION**

Directors	C Green R A Lemmon
Company Secretary	A J Murdoch
Registered office	101 Park Drive Milton Park Abingdon Oxfordshire OX14 4RY
Company number	02087786
Auditor	Armstrong Watson Audit Limited Chartered Accountants and Statutory Auditors 10 South Parade Leeds LS1 5QS

## R P S Group Limited

### STRATEGIC REPORT

The Directors present their Strategic Report together with their Annual Report, the auditor's report and financial statements for R P S Group Limited ('the Company') for the year ended 29 September 2024. The comparative period is the nine months from 1 January 2023 to 1 October 2023. The change in accounting reference date was to align with Tetra Tech, Inc. ('Tetra Tech'), the ultimate parent company, following its acquisition of the Company on 23 January 2023.

#### Principal activities

The Company's principal activity is to hold investments in the R P S Group Limited group ('RPS Group') in the UK, Ireland, Netherlands, Norway and Australia. The Company also operates shared services functions primarily for the UK entities, provides corporate finance support and manages the treasury requirements for the UK and Europe RPS entities.

#### Strategic review

The Profit and Loss Account is set out on page 9. The profit after tax for the year was £2.6 million (2023 loss after tax: £46.3 million).

On 2 October 2023 RPS Group US Holdings Limited, a subsidiary undertaking, sold its entire investment in RPS Americas Inc, the parent company of the RPS US sub-group. This resulted in an impairment in the investment in the US sub-group of £78.4 million. On the same day the Company received a dividend of £79.5 million from RPS Group US Holdings Limited and the net impact on the profit and loss account of these transactions was income of £1.1 million.

The prior period loss after tax included a number of one off significant costs related to the Tetra Tech acquisition in January 2023. The current year performance, excluding the impairment and dividends above, reflects the activity of the corporate, treasury and shared services function and the recharge of these costs to other group companies.

#### Future developments and subsequent events

On 30 September 2024 the Company sold its entire investment in RPS Consultants Pty Limited, the parent company of the RPS Australian sub-group, to Tetra Tech Australia Group Holdings Pty Ltd, a fellow subsidiary within the Tetra Tech, Inc. group. The total consideration was AUD 325.0 million, circa £167 million, representing the fair market value of the investment and was satisfied by the assignment of a promissory note issued by Tetra Tech, Inc. The gain on the disposal of the investment was circa £91 million.

On 30 September 2024 Tetra Tech RPS Energy Limited (formerly RPS Energy Limited) paid a dividend of £8.2 million to the Company comprising the assignment of a promissory note issued by Tetra Tech, Inc. for AUD 16.0 million.

On 10 December 2024 the Company reduced its share capital by cancelling and extinguishing 285,117,009 ordinary shares of 3 pence each and cancelling and extinguishing one ordinary B share of £38.7 million. A total of £47.3 million was credited to the Company's profit and loss account. On the same day the Company cancelled the entire share premium of £126.1 million and credited this amount to the profit and loss account.

On 10 December 2024 Tetra Tech UK Holdings Limited extended the maturity date on the loan note from 29 September 2025 to 1 October 2026. The balance outstanding on this loan note at the year end was £33.2 million.

On 10 December 2024 the Company received a dividend of £8.0 million from RPS Environmental Management Limited.

On 18 December 2024 the company paid dividends in specie of AUD 325.0 million and AUD 16.0 million (totalling circa £175 million) to Tetra Tech UK Holdings Limited comprising the assignment of the above promissory notes.

On 19 December 2024 the Company received a dividend of £15.0 million from RPS Consulting Services Limited.

The Company will continue to act as a holding company for the remaining investments in the RPS Group and is assessing the current organisation structure. The shared services, corporate and treasury functions remain in the Company with these costs being recharged out in full in the next financial year.

#### Key performance indicators

The Company uses the following key performance indicators to monitor its performance:

£m	Year ended	9 months ended
	29 September	1 October
	2024	2023
Profit/(loss) after tax	2.6	(46.3)
Investments	252.8	331.2

**STRATEGIC REPORT**

**Principal risks and uncertainties**

The principal risks and uncertainties facing the Company are described below.

*Recruitment and retention of employees* – The Company operates largely as a holding company and provides support services to the Tetra Tech group. The market for well-qualified and professional employees is competitive and, from time to time, it may be difficult to attract and retain qualified individuals with the required expertise. The Company and the Tetra Tech group invest in the professional development and training of our employees with an aim of low staff turnover and internal staff advancement into leadership roles.

*Information technology and security* – the loss of availability and access to critical business systems and data could cause significant disruption to the operation of the business. We rely on industry-accepted security measures and technology to securely maintain all confidential and proprietary information on our information systems. In addition, we rely on the security of third-party service providers, vendors and cloud services providers to protect confidential data.

*Regulatory and compliance* – the risk of failing to comply with all relevant legislation and regulations that could give rise to financial penalty, regulatory intervention and reputational damage. The Company has appropriate internal controls to support regulatory compliance and employs suitably qualified professionals to monitor and manage regulations across the business.

*Health, safety and wellbeing* – the risk related to the health and safety of employees, members of the public and the environment. The Tetra Tech group employs suitably qualified professionals to monitor, manage and report health and safety risks. Wellbeing is managed through regular communication and updates to our people, mental first aiders, mental health awareness training and greater promotion of the Employee Assistance Program.

*Climate change* – climate risk is a consideration in business continuity planning and operational security due to extreme weather conditions. Our workforce is highly mobile, able to work remotely and can in most cases quickly adapt to changes in conditions. The Tetra Tech group maintains a strong information technology infrastructure to facilitate remote working and data is accessible through cloud-based systems.

The Company's Directors and senior management regularly review these risks and their potential impact on the Company and take mitigating action as necessary.

**Section 172 (1) statement**

This statement contains an overview of how the Directors have performed their duty to promote the success of the Company as set out in section 172 (1) of the Companies Act 2006.

The Company's Board works within the principles of the Tetra Tech group's governance structure and strategic goals. It also acts fairly with its sole shareholder, Tetra Tech UK Holdings Limited.

*Decision making:*

In all areas the Directors have regard to the interest of various stakeholders, including the strategic goals set by Tetra Tech, and consider the long-term consequences of their decisions and the reputation of the Company and the Tetra Tech group.

*High standards of business conduct:*

The Tetra Tech and Company Boards retain oversight in the development of a corporate culture that promotes integrity, transparency and fairness in the way that the Company conducts business. This includes the adoption of appropriate group policies relating to individual and corporate conduct which is supported by employee training in relation to the expected behaviours and is part of the annual employee performance and reward discussions.

*Our people:*

As a people-oriented business, our employees are critical to our success. Active engagement enables us to ensure the health and wellbeing of employees, develop talent and opportunity as well as ensure that reward is fair and transparent. Tetra Tech has diverse employee-led resource groups and group wide collaboration teams that reflect the spirit of engagement, innovation and entrepreneurship throughout the Company and wider group.

We have continued to support a hybrid way of working wherever possible and a large number of our employees take advantage of this.

*Suppliers:*

The Company is not materially reliant on a supply chain although open and positive relationships with suppliers are fostered to the greatest extent possible.

**R P S Group Limited**

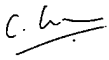
**STRATEGIC REPORT**

*Community and environment:*

We define the communities in which we operate as those we work with, as well as those living and working in close geographic proximity to our work and operations. It is important that we engage with local communities in order that we take their views into consideration and fully take account of their views in running our business. The needs and interests of these groups can be represented through charitable organisations.

We recognise our obligation to manage the impact of the Company's operations on the environment and endeavour to limit our impact where possible. Carbon management, adaptation and mitigation strategies are under review by the Tetra Tech group to identify opportunities for energy efficiency and energy reduction. The areas that are likely to be targeted that impact on the Company include the continued electrification of the company car fleet, rationalisation of office numbers and space; securing renewable energy supplies, sustainable travel plans, sustainable procurement and responsible supply chain sourcing.

Approved by the Board and signed on its behalf by:



C Green  
Director  
24 April 2025

## **R P S Group Limited**

### **DIRECTORS' REPORT**

The Directors present their Annual Report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 29 September 2024. In accordance with s414C (11) of the Companies Act, included in the Strategic Report is information relating to certain matters as detailed in the sections below which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a Directors' Report.

#### **Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

#### **Future developments and subsequent events**

Details of future developments and subsequent events can be found in the Strategic Report on page 1.

#### **Engagement**

The Company uses various mechanisms to engage with its employees, suppliers and customers. How we engage with our stakeholders can be found in our section 172 statement in the Strategic Report.

#### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks, including cash flow, liquidity and credit risks.

As part of an international group the Company can draw on the wider Tetra Tech Group resources, including borrowings and facilities, to maintain liquidity and minimise cashflow risks in foreign currencies.

The Company's credit risk is primarily attributable to its receivables which are largely amounts due from group undertakings. In the current year and previous period there was no allowance for doubtful receivables recorded against these assets. An allowance is made whenever events or changes in circumstances indicates that the receivables may not be recoverable.

#### **Dividends**

Dividends of £95.2 million were paid during the year (2023: £nil).

#### **Directors**

The Directors, who served throughout the year and to the date of signing except as noted, were as follows:

C Green (appointed 2 November 2023)  
R A Lemmon (appointed 2 November 2023)  
W Brownlie (resigned 2 November 2023)  
A J Gillespie (resigned 2 November 2023)

#### **Directors' indemnities**

Directors and Officers of the Company, including Directors and Officers of the wider Tetra Tech group, benefit from directors' and officers' liability insurance cover in respect of legal actions brought against them. In addition, Directors are indemnified under the Company's articles of association to the maximum extent permitted by law, such indemnities being qualifying third party indemnities.

#### **Charitable and political contributions**

The Company made no charitable or political contributions during the current year or preceding period.

**R P S Group Limited**

**DIRECTORS' REPORT**

**Equal opportunities**

The Company provides equal opportunities for all its employees as per the Equality Act 2010. The policy applies to the advertisement of jobs, recruitment and appointment, training, conditions of work, pay and to every aspect of employment.

We recognise our obligations to ensure that people with disabilities are afforded equal opportunities to employment and progress within the Company.

Advice is available to all employees involved in employment decisions, particularly in respect of promotion, transfer, training and discipline, as well as all stages of recruitment and selection. Employee communication and consultation is encouraged at all levels of the business.

The Company's policy on equal opportunities covers all areas of discrimination. We seek to comply with the Sex Discrimination Act, the Race Relations Act, the Disability Discrimination Act, Equal Pay Acts and the Protection from Harassment Act in the UK.

**Auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Armstrong Watson Audit Limited have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor.

Approved by the Board and signed on its behalf by:



C Green  
Director  
24 April 2025

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R P S GROUP LIMITED**

### **Opinion**

We have audited the financial statements of R P S Group Limited (the 'company') for the year ended 29 September 2024 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 September 2024, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF R P S GROUP LIMITED (CONTINUED)

### Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation.
- We enquired of the directors, reviewed correspondence with HMRC and reviewed directors meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.
- We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the directors about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: revenue recognition and management override of controls.
- We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.
- We enquired of the directors about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Osbourne (Apr 24, 2025 13:50 GMT+1)

Matthew Osbourne (Senior Statutory Auditor)  
For and on behalf of Armstrong Watson Audit Limited  
Chartered Accountants & Statutory Auditors  
Leeds  
24 April 2025

**R P S Group Limited**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 29 September 2024**

<b>£m</b>	<b>Note</b>	<b>Year ended 29 September 2024</b>	<b>9 months ended 1 October 2023</b>
Turnover		–	–
Cost of sales		–	–
<b>Gross profit</b>		<b>–</b>	<b>–</b>
Administrative income/(expenses)		<b>1.2</b>	<b>(59.3)</b>
Impairment of investment		<b>(78.4)</b>	<b>–</b>
<b>Operating loss</b>		<b>(77.2)</b>	<b>(59.3)</b>
Income from shares in group undertakings	4	<b>83.7</b>	<b>7.0</b>
Financing costs (net)	3	<b>(3.5)</b>	<b>(4.2)</b>
<b>Profit/(loss) before tax</b>	<b>4</b>	<b>3.0</b>	<b>(56.5)</b>
Taxation (charge)/credit	6	<b>(0.4)</b>	<b>10.2</b>
<b>Profit/(loss) after tax</b>		<b>2.6</b>	<b>(46.3)</b>

All amounts in both the current year and preceding period relate to continuing activities. There was no other comprehensive income in the year (2023: £nil).

The notes on pages 12 to 25 form part of these financial statements.

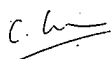
**R P S Group Limited**

**BALANCE SHEET**  
As at 29 September 2024

£m	Note	As at 29 September 2024	As at 1 October 2023
<b>Fixed assets:</b>			
Intangible assets	8	–	–
Tangible assets	9	0.3	0.5
Investments	10	252.8	331.2
		<b>253.1</b>	<b>331.7</b>
<b>Current assets:</b>			
Debtors	11	28.3	44.3
Cash at bank and in hand		8.1	0.3
		<b>36.4</b>	<b>44.6</b>
Creditors: amounts falling due within one year	12	(86.6)	(94.3)
Net current liabilities		<b>(50.2)</b>	<b>(49.7)</b>
		<b>202.9</b>	<b>282.0</b>
Total assets less current liabilities			
Provision for liabilities	13	(3.2)	(5.4)
<b>Net assets</b>		<b>199.7</b>	<b>276.6</b>
<b>Capital and reserves</b>			
Called up share capital	15	47.3	8.6
Share premium account	15	126.1	126.1
Profit and loss account	15	26.3	69.9
Merger reserve	15	–	38.7
Employee trust shares	15	–	–
Other reserve	15	–	33.3
<b>Total shareholders' equity</b>		<b>199.7</b>	<b>276.6</b>

The financial statements of R P S Group Limited (registered number 02087786) were approved and authorised for issue by the Board of Directors and authorised for issue on 24 April 2025.

They were signed on its behalf by:



**C Green**  
**Director**

The notes on pages 12 to 25 form part of these financial statements.

R P S Group Limited

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 29 September 2024

£m	Share capital	Share premium	Merger reserve	Employee trust shares	Profit and loss account	Other reserve	Total
At 1 January 2023	8.3	126.1	38.7	(9.6)	117.4	33.3	314.2
Issue of new shares	0.3	-	-	(0.3)	-	-	-
Share-based payment expense (note 17)	-	-	-	-	8.7	-	8.7
Transfer on release of shares	-	-	-	9.9	(9.9)	-	-
Loss and total comprehensive expense for the period	-	-	-	-	(46.3)	-	(46.3)
<b>At 1 October 2023</b>	<b>8.6</b>	<b>126.1</b>	<b>38.7</b>	<b>-</b>	<b>69.9</b>	<b>33.3</b>	<b>276.6</b>
Issue of new shares	38.7	-	(38.7)	-	-	-	-
Reserves transfer on investment disposal	-	-	-	-	33.3	(33.3)	-
Capital contribution	-	-	-	-	15.7	-	15.7
Profit and total comprehensive income for the year	-	-	-	-	2.6	-	2.6
Dividends paid	-	-	-	-	(95.2)	-	(95.2)
<b>At 29 September 2024</b>	<b>47.3</b>	<b>126.1</b>	<b>-</b>	<b>-</b>	<b>26.3</b>	<b>-</b>	<b>199.7</b>

The notes on pages 12 to 25 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 29 September 2024

**1. ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

**General information and basis of accounting**

The Company's accounting reference date is 30 September. The Company draws up its financial statements for the accounting period ending on the Sunday directly before or following the accounting reference date, as permitted by section 390 (3) of the Companies Act 2006. The change in accounting reference date was to align with Tetra Tech, Inc., the ultimate parent company, following the acquisition on 23 January 2023. The comparative amounts presented in these financial statements may not be comparable due to the shorter accounting period.

R P S Group Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on the contents page. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

The functional and presentational currency of R P S Group Limited is considered to be pounds sterling.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

R P S Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions, share-based payments and remuneration of key management personnel.

**Consolidated financial statements**

The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Tetra Tech, Inc., which are publicly available at 3465 East Foothill Boulevard, Pasadena, California 91107, USA.

These financial statements therefore present information about the Company as an individual undertaking and not about its group.

**Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' Report.

The Company participates in the Tetra Tech Group's centralised treasury arrangements and shares banking arrangements with its parent companies and subsidiaries. The immediate parent company, Tetra Tech UK Holdings Limited, has provided funding in the form of a promissory note (see note 12) and Tetra Tech Inc., the ultimate parent company and controlling party, has provided a Guarantee Agreement to the Company to satisfy the Company's funding needs.

After fully considering the current economic environment and the forecasts for the Company, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing this report. Therefore, it is appropriate to adopt the going concern basis in preparing the financial statements.

**Goodwill**

Goodwill arising on the acquisition of businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and is written off on a straight-line basis over its useful economic life of up to 20 years. Provision is made for any impairment.

**Other intangible assets**

Other intangible assets are stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to the income statement on a straight-line basis over their estimated useful lives as follows:

Software	10 years
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**Investments**

Investments held as fixed assets are stated at cost, less any provision for impairment in value.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 September 2024

### 1. ACCOUNTING POLICIES (continued)

#### Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date or more frequently if indicators of impairment are identified. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

#### *Non-financial assets:*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

#### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date. Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### Tangible assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value of each asset on a straight-line basis over their expected useful lives as follows:

Alterations to leasehold premises:	Life of lease
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Fixtures, fittings, IT and equipment:	3 to 8 years
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All tangible fixed assets are expected to have nil residual value.

#### Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

#### Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 September 2024

### 1. ACCOUNTING POLICIES (continued)

#### Pension costs

Contributions to the Company's defined contribution pension schemes are charged to the Profit and Loss Account in the year in which they become payable.

#### Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

#### Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

#### Share-based payments

The ultimate parent company, Tetra Tech, Inc. operates share-based payment arrangements with employees of the Company under two schemes:

**Employee Stock Purchase Plan ('ESPP')** – the majority of employees are eligible to join the ESPP. The fair value of these equity settled awards was determined at the grant date using the Black-Scholes option pricing model and expensed straight line over the one year vesting period with adjustments to reflect the actual and expected vesting levels.

**Restricted Stock Units ('RSUs')** – awards granted to key senior employees. The fair value of the RSU is determined at the date of grant using the market price of the underlying shares as at this date and is expensed on a straight-line basis over the four year vesting period.

The Company operated share-based payment arrangements with employees within the RPS Group for shares in R P S Group Limited. All the following schemes were closed during the previous period following the acquisition of the Company by Tetra Tech, Inc. on 23 January 2023.

**The Share Incentive Plan (SIP)** was an all-employee share plan which operated in the UK, Ireland, Australia, Canada, Netherlands, Norway and USA. Employees purchased partnership shares on a monthly or annual basis using deductions from salary and the Company matched this by awarding matching shares. These matching shares were awarded at no cost to the employee and were released to the employee subject to continuity of employment provision after three years. On completion of the Tetra Tech acquisition, all SIP awards vested in full.

**The Performance Share Plan (PSP)** was a discretionary share incentive arrangement for certain senior employees of R P S Group Limited. The awards were granted over a fixed number of shares at no cost to the employees. At the end of the three year holding period the award would vest subject to continuity of employment conditions. On completion of the acquisition, awards vested pro rata in proportion to the amount of the holding period that had been completed. Tetra Tech satisfied all unvested awards by way of a cash bonus to the employees.

**The Executive Long Term Incentive Plan (ELTIP)** was a discretionary share incentive arrangement for R P S Group Limited's senior executives. The awards were granted over a fixed number of shares at no cost to the employees. At the end of the three year holding period the award would vest subject to the achievement of performance measures. There was then a two year holding period for awards that had vested. On completion of the acquisition, awards vested pro rata in proportion to the amount of the holding period that had been completed. Tetra Tech satisfied all unvested awards by way of a cash bonus to the senior executives.

**The Short Term Annual Bonus Plan (STABP)** was an incentive scheme for R P S Group Limited's senior employees based on the achievement of a range of financial and non-financial targets over a one year period. 50% of the bonus award was paid in cash and 50% was deferred into shares which were subject to a three year holding period. There were no further performance conditions applicable to the deferred shares. On completion of the acquisition all awards vested in full.

The fair value of equity-settled awards for share-based payments was determined at grant and expensed straight-line over the period from grant to the date of earliest unconditional exercise. A recharge was made for the expense to those subsidiaries where employees partook in the scheme.

The Company calculated the fair market value of options using a binomial model and for whole share awards the fair value was based on the market value of the shares at the date of grant adjusted to take into account some of the terms and conditions upon which the shares were granted. Those fair values were charged to the income statement over the relevant vesting period adjusted to reflect actual and expected vesting levels.

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 29 September 2024

**1. ACCOUNTING POLICIES (continued)**

**Employee Share Trusts**

The assets, income and expenditure of the SIP and Employee Benefit Trust were incorporated into the Company's financial statements.

The Trusts were used to issue shares under the Company's share schemes, as described above, and were closed during the previous period following the completion of the acquisition.

**Finance income and finance costs**

Finance income and finance costs arising on assets and liabilities measured at amortised cost are recognised in the Profit and Loss Account using the effective interest method in the period in which they are incurred.

**Dividends**

Dividends are recognised when they become legally payable. In the case of interim dividends, this is when they are paid. In the case of final dividends, this is when approved by the shareholders.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

Disclosures on financial instruments have not been included in the Company's financial statements as the Tetra Tech, Inc. consolidated financial statements include the appropriate disclosures.

**Financial assets**

Amounts due from group undertakings and other debtors are financial assets that are recognised at fair value on inception and are subsequently carried at amortised cost. They are subject to impairment tests whenever events or changes in circumstances indicate that their carrying value may not be recoverable. Impairment losses are taken to the Profit and Loss Account as incurred.

**Financial liabilities**

Trade creditors, other creditors and amounts due to the parent and group undertakings are recognised at fair value on inception and are subsequently carried at amortised cost.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

**Critical judgements**

In the course of preparing the financial statements, no significant judgements have been made in the process of applying the Company's accounting policies that have had a significant effect on the amounts recognised in the financial statements.

**Sources of estimation uncertainty**

In applying the Company's accounting policies, various transactions and balances are valued using estimates or assumptions. Should these estimates or assumptions prove incorrect, there may be an impact on the following year's financial statements. The Company made an assessment of whether there were any indicators that the investments were impaired and other than the impairment recorded there were no other indicators of impairment. There were no sources of material estimation uncertainty at 29 September 2024.

**3. FINANCING COSTS (NET)**

<b>£m</b>	<b>Year ended 29 September 2024</b>	<b>9 months ended 1 October 2023</b>
<b>Finance costs:</b>		
Interest and charges on loans and overdraft	(0.2)	(0.6)
Intercompany interest payable	(4.1)	(5.2)
Amortisation of prepaid financing costs	-	(0.7)
	<b>(4.3)</b>	<b>(6.5)</b>
<b>Finance income:</b>		
Deposit interest receivable	0.5	0.3
Intercompany interest receivable	0.3	2.0
	<b>0.8</b>	<b>2.3</b>
<b>Net financing costs</b>	<b>(3.5)</b>	<b>(4.2)</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 29 September 2024

**4. PROFIT/(LOSS) BEFORE TAXATION**

Profit/(loss) before taxation is stated after charging/(crediting):

<b>£m</b>	<b>Year ended 29 September 2024</b>	<b>9 months ended 1 October 2023</b>
Dividend income from subsidiary undertakings	83.7	7.0
Depreciation of tangible assets	0.2	0.3
Amortisation of intangible assets (included in administrative expenses)	–	0.7
Impairment of intangible assets (included in administrative expenses)	–	10.5
Loss on disposal of tangible assets	–	0.7
Impairment of investments (note 10)	78.4	–
Loss on disposal of investments	–	16.1
Operating lease rentals:		
Land and buildings	0.4	0.5
Other	0.1	0.1
Foreign exchange gain	(0.1)	(0.1)
Auditor's remuneration	–	0.2

**5. STAFF COSTS AND DIRECTORS' EMOLUMENTS**

a) Staff remuneration (including that of Directors) comprised:

<b>£m</b>	<b>Year ended 29 September 2024</b>	<b>9 months ended 1 October 2023</b>
Wages and salaries	4.4	5.9
Social security costs	0.5	0.8
Pension costs	0.3	0.3
Share-based payments	–	1.9
	<b>5.2</b>	<b>8.9</b>
Average monthly number of employees (including Executive Directors) was:		
Support staff	<b>101</b>	<b>179</b>

The Company contributes to defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The prior period share-based payment charge included accelerated charges on the vesting of the SIP and PSP awards on the closure of the schemes.

b) Directors' emoluments comprised:

<b>£m</b>	<b>Year ended 29 September 2024</b>	<b>9 months ended 1 October 2023</b>
Remuneration for management services	–	0.1
Compensation for loss of office	–	1.0
	–	1.1
Number of directors who exercised share options	–	2

The remuneration of all directors in the current year was borne by other companies within the Tetra Tech, Inc. group and the allocation of their qualifying services to the company is nil. In respect of the highest paid director:

<b>£m</b>	<b>Year ended 29 September 2024</b>	<b>9 months ended 1 October 2023</b>
Remuneration for management services	–	0.1
Compensation for loss of office	–	0.8
	–	0.9

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 29 September 2024

**6. TAXATION**

The tax charge/(credit) comprises:

£m	Year ended 29 September 2024	9 months ended 1 October 2023
<b>Current tax:</b>		
UK corporation tax credit	(0.7)	(6.0)
Adjustments in respect of prior years	1.3	0.5
	<b>0.6</b>	<b>(5.5)</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	–	(3.7)
Effect of change in tax rate	–	(0.3)
Adjustments in respect of prior years	(0.2)	(0.7)
	<b>(0.2)</b>	<b>(4.7)</b>
<b>Total tax charge/(credit) for the year</b>	<b>0.4</b>	<b>(10.2)</b>

The differences between the total tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

£m	Year ended 29 September 2024	9 months ended 1 October 2023
Profit/(loss) before tax	3.0	(56.5)
Tax on profit/(loss) at standard UK corporation tax rate of 25% (2023: 23%)	0.8	(13.0)
Effects of:		
Expenses not deductible for tax purposes	19.4	5.8
Effect of change in tax rate	–	(0.3)
Income not taxable	(20.9)	(1.6)
Other short-term timing differences	–	(0.9)
Adjustment to tax charge in respect of previous years	1.1	(0.2)
<b>Total tax charge/(credit) for the year</b>	<b>0.4</b>	<b>(10.2)</b>

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This new law was substantively enacted on 24 May 2021.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The Company is within the scope of the OECD Pillar Two model rules as it is part of a large group. The legislation was enacted in the UK in July 2023 and will come into effect for the Company from 30 September 2024. The Company does not expect to be affected by the rules as the effective tax rate should exceed the 15% minimum rate.

**7. DIVIDENDS**

Amounts recognised as distributions to equity holders in the year:

£m	Year ended 29 September 2024	9 months ended 1 October 2023
Interim dividend for the year ended 29 September 2024 of 33 pence per share	95.2	–

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 29 September 2024

**8. INTANGIBLE ASSETS**

£m	Goodwill	Software	Total
<b>Cost</b>			
At 2 October 2023	2.1	15.8	17.9
Disposals	(2.1)	(15.8)	(17.9)
<b>At 29 September 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>			
At 2 October 2023	2.1	15.8	17.9
Disposals	(2.1)	(15.8)	(17.9)
<b>At 29 September 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value at 29 September 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net book value at 1 October 2023	-	-	-

Software was impaired to £nil in the previous period and has been recorded as a disposal in the current year as it is no longer used by the Company.

**9. TANGIBLE ASSETS**

£m	Fixtures, fittings, IT and equipment
<b>Cost</b>	
At 2 October 2023	0.8
Additions	0.5
Transfers to group companies	(0.5)
<b>At 29 September 2024</b>	<b>0.8</b>
<b>Depreciation</b>	
At 2 October 2023	0.3
Charge for the year	0.2
<b>At 29 September 2024</b>	<b>0.5</b>
<b>Net book value at 29 September 2024</b>	<b>0.3</b>
Net book value at 1 October 2023	0.5

**10. INVESTMENTS**

£m	Subsidiary undertakings
<b>Cost</b>	
<b>At 2 October 2023 and at 29 September 2024</b>	<b>455.6</b>
<b>Provisions</b>	
At 2 October 2023	124.4
Impairment	78.4
<b>At 29 September 2024</b>	<b>202.8</b>
<b>Net book value at 29 September 2024</b>	<b>252.8</b>
Net book value at 1 October 2023	331.2

On 2 October 2023 RPS Group US Holdings Limited, a subsidiary undertaking, sold its entire investment in RPS Americas Inc, the parent company of the US sub-group. This resulted in an impairment in the investment in the US sub-group of £78.4 million. On the same day the Company received a dividend of £79.5 million from RPS Group US Holdings Limited and the net impact on the profit or loss account of these transactions was income of £1.1 million.



## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 September 2024

## 10. INVESTMENTS (continued)

Registered office	Country of registration and operation		Registered office	Country of registration and operation	
13	<b>New Zealand</b> RPS Consultants NZ Limited	*	18	<b>Singapore</b> RPS Advisory PTE Limited	*
14	<b>Northern Ireland</b> RPS Ireland Limited	*	19	<b>Sweden</b> Metier AB	*
15	<b>Norway</b> Metier AS	*	20	<b>USA</b> Houston Geoscan Inc	*
15	Metier Group AS	*			
16	<b>Scotland</b> Reservoir Imaging Limited	*			
17	RPS Health in Business Limited	*			

## Registered Offices

1	Level 8: 31 Duncan Street, Fortitude Valley, Queensland 4006, Australia
2	1300-777 ST Dunsmuir, Vancouver, British Columbia V7Y1K2 Canada
3	1200, 700 - 2nd Street SW, Calgary, Alberta, TP2 4V5, Canada
4	101 Park Drive, Milton Park, Abingdon, Oxfordshire OX14 4RY
5	Gashaftsanschrift, Marktstrasse 4460388 Frankfurt am Main, Germany
6	Line Group Limited, 57/63 Line Wall Road, Gibraltar
7	West Pier Business Campus, Old Dunleary Road, Dunlaoghaire, Co Dublin, Republic of Ireland
8	Level 11-2 Faber Imperial Court, Jalan Sultan Ismail 50250, Kuala Lumpur, Malaysia
9	2nd floor, 60, 62 & 64 Jalan SS 2/21, Damansara Jaya, 47400 Petaling Jaya, Selangor, Malaysia
10	701 San Business Centre, 8th Khoroo, Sukhbaatar, Ulaanbaatar, Mongolia
11	Elektronicaweg 2, 2628 XG Delft, The Netherlands
12	Minervum 7002, 4817, ZL Breda, The Netherlands
13	50 Customhouse Quay, Wellington Central, Wellington, 6011, New Zealand
14	Elmwood House, 74 Boucher Road, Belfast, BT12 6RZ
15	Hovfaret 10, 0275 Oslo, Norway
16	Atholl Exchange, 1st Floor, 6 Canning Street, Edinburgh, EH3 8EG
17	Unit 1, Ratho Park, Station Road, Edinburgh, EH28 8QQ
18	100 Tras Street, #16-01, 100 AM, Singapore 079027
19	Gyllenstiernsgatan 12, 115 26, Stockholm, Sweden
20	575 North Dairy Ashford Road, Suite 700, Houston, Texas 77070, USA

## 11. DEBTORS

£m	As at 29 September 2024	As at 1 October 2023
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	17.1	18.7
Corporation tax receivable	-	8.7
Other debtors	9.9	13.0
Prepayments	1.3	3.9
	<b>28.3</b>	<b>44.3</b>

Amounts due from group undertakings include short-term loans of £8.0 million (2023: £15.3 million) that incur interest at rates of between 4.15% and 5.19% (2023: 4.30% and 5.74%). All other amounts are unsecured, interest free and repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 September 2024

## 12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

<b>£m</b>	<b>As at 29 September 2024</b>	<b>As at 1 October 2023</b>
Trade creditors	0.9	–
Amounts due to parent undertaking	33.2	59.2
Amounts due to group undertakings	51.3	32.0
Other creditors	0.1	0.1
Accruals	1.1	3.0
	<b>86.6</b>	<b>94.3</b>

Amounts due to the parent undertaking is a loan note issued by Tetra Tech UK Holdings Limited, the immediate parent company. The loan is repayable on or before 29 September 2025 and incurs interest at a rate of 7.0% (2023: 7.0%).

Amounts due to group undertakings include short-term loans of £11.4 million (2023: £30.7 million) that incur interest at rates of between 4.15% and 5.59% (2023: 4.15% and 5.74%). All other amounts are unsecured, interest free and repayable on demand.

## 13. PROVISION FOR LIABILITIES

<b>£m</b>	<b>Onerous contracts</b>	<b>Dilapidations</b>	<b>Total</b>
At 2 October 2023	5.1	0.3	5.4
Charge for the year	–	0.2	0.2
Utilised in the year	(1.4)	–	(1.4)
Released in the year	(1.0)	–	(1.0)
At 29 September 2024	<b>2.7</b>	<b>0.5</b>	<b>3.2</b>

The dilapidations provision is in respect of reinstatement obligations related to leasehold properties and will be utilised within one year.

The Company has provided for an onerous contract on a software licence agreement. The related product is no longer in use following the Company's acquisition by Tetra Tech.

The total provision is expected to be utilised as follows:

<b>£m</b>	<b>As at 29 September 2024</b>	<b>As at 1 October 2023</b>
Within one year	1.6	1.0
After more than one year	1.6	4.4
	<b>3.2</b>	<b>5.4</b>

R P S Group Limited

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 29 September 2024

**14. DEFERRED TAXATION**

The movement on deferred taxation in the year was as follows:

£m	As at 29 September 2024	As at 1 October 2023
Net asset at beginning of year	11.0	6.3
Credit to income for the year	0.2	4.7
Group relief surrendered	(2.6)	–
<b>Net asset at year end</b>	<b>8.6</b>	<b>11.0</b>

The deferred taxation balances comprise:

£m	As at 29 September 2024	As at 1 October 2023
Depreciation in excess of capital allowances	0.6	0.6
Losses	8.0	10.4
<b>Deferred tax asset</b>	<b>8.6</b>	<b>11.0</b>

Deferred tax is included within other debtors in the balance sheet.

The losses will be recovered from trading profits of the Company's UK subsidiaries in future years.

**15. SHARE CAPITAL AND RESERVES**

	Allotted and fully paid	
	Number	Value £m
Ordinary shares of 3p each		
At 2 October 2023 and at 29 September 2024	285,118,009	8.6
Ordinary B share of £38,755,150		
At 2 October 2023	–	–
Issued in the year	1	38.7
At 29 September 2024	1	38.7
<b>Total share capital at 29 September 2024</b>	<b>285,118,110</b>	<b>47.3</b>

On 15 July 2024 the Company issued one B Ordinary share at par value of £38,755,150 in exchange for the cancellation of the merger reserve.

The rights of Ordinary and Ordinary B shares (together 'Ordinary shares') are identical. At a general meeting of the Company, every holder of Ordinary shares present in person is entitled to vote on a show of hands and on a poll, every member present in person or by proxy and entitled to vote has one vote for every Ordinary share held. Holders of Ordinary shares may receive interim dividends approved by the Directors and dividends declared in general meetings. On liquidation and subject to a special resolution, the liquidator may divide among members in specie the whole or any part of the assets of the Company. There are no shares in issue that carry special rights with regard to control of the Company and there are no restrictions on the transfer of Ordinary shares in the Company other than those that may be imposed by law or regulation from time to time.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 29 September 2024

## 15. SHARE CAPITAL AND RESERVES (continued)

The Company's reserves are as follows:

Share premium	Premium on shares issued in excess of nominal value, other than on shares issued in respect of acquisitions when merger relief is taken.
Profit and loss account	Cumulative net gains and losses recognised in the Profit and Loss Account and Statement of Changes in Equity.
Merger reserve	Premium on shares issued in respect of acquisitions when merger relief is taken. This reserve was cancelled by the issue of one Ordinary B share as detailed above.
Employee trust shares	Own shares held by the SIP and Employee Benefit trusts. All RPS share schemes were closed following the acquisition of the Company by Tetra Tech in the previous period.
Other reserves	Non-distributable profit generated on Group reconstruction. Released in full on the disposal of the related subsidiary undertakings during the year (note 10).

## 16. COMMITMENTS UNDER OPERATING LEASES

Total future minimum lease payments under non-cancellable operating leases are as follows:

£m	Other – motor vehicles	
	As at 29 September 2024	As at 1 October 2023
Within one year	1.4	1.0
Between one and five years	1.8	1.7
	3.2	2.7

## 17. SHARE-BASED PAYMENTS

Share-based payment expense per Statement of Changes in Equity:

£m	Year ended 29 September 2024	9 months ended 1 October 2023
Share Incentive Plan (SIP)	–	3.7
Performance Share Plan (PSP)	–	2.5
Executive Long Term Incentive Plan (ELTIP)	–	2.2
Short Term Annual Bonus Plan (STABP)	–	0.3
<b>Total share-based payment expense</b>	<b>–</b>	<b>8.7</b>

A description of each plan is given in the accounting policies note. All RPS Group share schemes were closed following the acquisition of the Company by Tetra Tech UK Holdings Limited in January 2023. The following tables set out details of material share schemes activity in the previous period:

Year of grant	SIP				Number outstanding 1 October 2023	Vesting conditions
	Number outstanding 1 January 2023	New grants	Releases	Forfeits		
2020	2,358,504	–	(2,349,443)	(9,061)	–	3 years
2021	1,413,011	–	(1,410,918)	(2,093)	–	3 years
2022	1,743,281	–	(1,741,562)	(1,719)	–	3 years
2023	–	46,712	(46,629)	(83)	–	3 years
	5,514,796	46,712	(5,548,552)	(12,956)	–	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 29 September 2024

**17. SHARE-BASED PAYMENTS (continued)****PSP**

<b>Year of grant</b>	<b>Number outstanding 1 January 2023</b>	<b>New grants</b>	<b>Releases</b>	<b>Forfeits</b>	<b>Number outstanding 1 October 2023</b>	<b>Vesting conditions</b>
2013	7,049	–	(6,248)	(801)	–	3 years
2014	11,506	–	(8,569)	(2,937)	–	3 years
2015	16,163	–	(15,895)	(268)	–	3 years
2016	30,029	–	(30,029)	–	–	3 years
2017	18,737	–	(18,737)	–	–	3 years
2018	61,466	–	(60,720)	(746)	–	3 years
2019	142,545	–	(134,343)	(8,202)	–	3 years
2020	688,351	–	(639,020)	(49,331)	–	3 years
2021	1,081,301	–	(636,863)	(444,438)	–	3 years
2022	878,229	–	(238,987)	(639,242)	–	3 years
	2,935,376	–	(1,789,411)	(1,145,965)	–	

**SIP**

The fair value of conditional shares awarded under the SIP was calculated as the market value of the shares at the date of grant as participants are entitled to receive dividends over the three year holding period. The Company assumed a 5% annual lapse rate as at the date of grant for the above awards and that all non-market-based performance conditions would be satisfied in full.

**PSP**

For the purposes of calculating the fair value of conditional shares awarded under the PSP, the fair value was calculated as the market value of the shares at the date of grant adjusted to reflect that participants are not entitled to receive dividends over the performance period.

**18. ULTIMATE PARENT COMPANY**

At 29 September 2024 the Company's immediate parent company was Tetra Tech UK Holdings Limited, a company incorporated in England and Wales. The registered office of Tetra Tech UK Holdings Limited is 1 Northfield Road, Reading, Berkshire, RG1 8AH.

The ultimate parent company and controlling party was Tetra Tech, Inc., a company incorporated in the USA and registered on NASDAQ, which is the smallest and largest group of which the Company is a member. The registered office of Tetra Tech, Inc. is 3465 East Foothill Boulevard, Pasadena, California 91107, USA and copies of the consolidated financial statements can be obtained from this address.

**19. POST BALANCE SHEET EVENTS**

On 30 September 2024 the Company sold its entire investment in RPS Consultants Pty Limited, the parent company of the RPS Australian sub-group, to Tetra Tech Australia Group Holdings Pty Ltd, a fellow subsidiary within the Tetra Tech, Inc. group. The total consideration was AUD 325.0 million, circa £167 million, representing the fair market value of the investment and was satisfied by the assignment of a promissory note issued by Tetra Tech, Inc. The gain on the disposal of the investment was circa £91 million.

On 30 September 2024 Tetra Tech RPS Energy Limited (formerly RPS Energy Limited) paid a dividend of £8.2 million to the Company comprising the assignment of a promissory note issued by Tetra Tech, Inc. for AUD 16 million.

On 10 December 2024 the Company reduced its share capital by cancelling and extinguishing 285,117,009 ordinary shares of 3 pence each and cancelling and extinguishing one ordinary B share of £38.7 million. A total of £47.3 million was credited to the Company's profit and loss account. On the same day the Company cancelled the entire share premium of £126.1 million and credited this amount to the profit and loss account.

On 10 December 2024 Tetra Tech UK Holdings Limited extended the maturity date on the loan note from 29 September 2025 to 1 October 2026 (note 12).

On 10 December 2024 the Company received a dividend of £8.0 million from RPS Environmental Management Limited.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 29 September 2024**

**19. POST BALANCE SHEET EVENTS (continued)**

On 18 December 2024 the company paid dividends in specie of AUD 325.0 million and AUD 16.0 million (totalling circa £175 million) to Tetra Tech UK Holdings Limited comprising the assignment of the above promissory notes.

On 19 December 2024 the Company received a dividend of £15.0 million from RPS Consulting Services Limited.