

consultancy risk management

design

DESIGN CONSULTANCY

AND LABORATORIES

monitoring and laboratories

monitoring

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RPS GROUP PLC
THE ENVIRONMENTAL CONSULTANCY

Annual Report and Accounts 1999

consultancy monitoring and laboratories

1 Corporate Strategy	22 Consolidated Profit and Loss Account
2 Chairman's Statement	23 Consolidated Balance Sheet
4 Operating Review and Statement of Prospects	24 Company Balance Sheet
12 Finance Review	25 Consolidated Cash Flow Statement
15 Board of Directors and Company Advisers	26 Notes to the Financial Statements
16 Report of the Directors	37 Operating Companies
21 Report of the Auditors	37 Office Locations

Corporate Strategy

RPS Group plc is the largest independent environmental consultancy in Europe, providing commercial and practical advice to both business and the public sector. We are continuing to strengthen our market position in each of the countries in which we operate: England, Scotland, Wales, Northern Ireland, Ireland and the Netherlands. This involves:

- increasing our share in each of our main markets in which we offer consultancy services: air, water, land, buildings, management and safety;
- continuing to improve the quality of service we offer within our four business areas: risk management, monitoring and laboratories, planning consultancy and design consultancy;
- increasing our skills by assisting the development of our staff and continuing to recruit top quality professionals;
- offering a comprehensive service to all clients from our network of offices;
- extending our client base by increasing our profile and reputation.

These activities should generate significant growth for our existing operations.

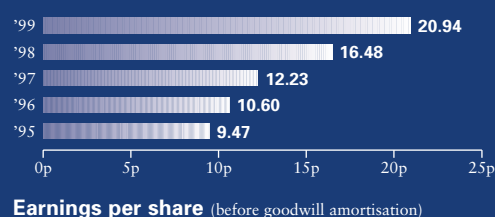
The Group will also continue to acquire complementary businesses.

This strategy is designed to ensure significant year on year improvement in the Group's performance and profitability.



Chairman's Statement

RPS has completed its seventh consecutive year of strong growth. During this period earnings per share have grown at an average annual compound rate of 27%.



GROUP RESULTS

Profit (before taxation and goodwill amortisation) increased 31% to £6.65 million (1998: £5.07 million). Operating margins increased to 21% (1998: 18.6%). Undiluted earnings per share (before goodwill amortisation) increased 27% to 20.94p (1998: 16.48p).

DIVIDEND

The Directors are recommending a final dividend of 3.25 pence (net) per share payable on 9th May 2000 to shareholders on the register on 17th March 2000, making a total dividend for the year of 6.25 pence (net), an increase of 14% (1998: 5.5 pence). This is covered by earnings 3.3 times (1998: 2.9 times).

RPS WATER SERVICES

Leakage detection and control, and water management consultancy generally, continue to be a growing market in the UK, as the water utilities remain under increasing regulatory pressure to manage water resources more efficiently. During the course of 1999 RPS increased its presence in this market with two further acquisitions.

On 7th April 1999, we completed the acquisition of H2 Operations Ltd (H2O).

H2O provides RPS with a set of skills based upon its network management and software development capabilities as well as extending the geographical reach of the Group.

Headquartered in Hampshire, H2O operated throughout the UK and had an extensive blue-chip client base focussed upon water companies and government departments and agencies. It is a business similar to the water management consultancy, Utility Technical Services Ltd (UTS), acquired in April 1998.

On 27th July 1999 we completed the acquisition of All Water Technology Limited (AWT). Headquartered in Devon, AWT also operated throughout the UK. Following the acquisition by RPS of UTS and H2O, AWT was the remaining major, independent UK supplier of network management, leak detection and specialist technical services in the field of water supply engineering. As from the date of acquisition the three companies have been merged to form, and trade as, RPS Water Services (RPSWS).

ACQUISITIONS IN IRELAND

RPS has had a presence in the Irish market since 1991, following the acquisition of W J Cairns and Partners Ltd in Belfast and the opening of an office in Cork. The Board reviewed these operations in 1998 and



concluded that a strong base in Dublin was necessary to establish a thriving all-Ireland business. In mid 1999 a suitable opportunity was identified and with strong shareholder support we have now completed the acquisition of Environmental Engineering Limited (EEL) and National Environmental Sciences Limited (NES), businesses which have the same owners and managers. Once these additions to the Group are fully integrated we anticipate being able to develop a strong business in Ireland, where it is predicted the economy will continue to grow at pace.

FIVE YEAR RECORD

In the five years ended 31st December 1999 Group turnover has progressed from £13.9 million to £32.4 million and profit before tax (and goodwill amortisation) from £2.2 million to £6.65 million. Earnings per share have grown from 9.47 pence to 20.94 pence. Such results suggest that RPS operates in attractive markets and does so effectively. During this period the breadth of our activities has increased significantly, thereby increasing the strength of the Group's market position.

OUTLOOK

The Group has a stable and accountable senior management team with strong management and financial systems. These have allowed the Group to grow rapidly whilst increasing operating margins. Our business continues to be supported by:

- Government commitment in the UK, Netherlands and Ireland to pressurise industry into building "sustainable" societies;
- an increasingly rigorous legislative framework limiting the extent to which companies can cause adverse effects upon the environment and human health;
- increasing awareness of the risks involved in managing and acquiring assets in both the public and private sector;

- a continuing requirement for utilities in the UK and Ireland to improve management of water resources;
- the breadth and depth of our skills, office network and client base and our recognised market leadership;
- our ability to respond rapidly to changes in the markets in which we operate.

Having successfully created and integrated RPS Water Services, and acquired Environmental Engineering Limited and National Environmental Sciences Limited, further complementary acquisition opportunities are being actively pursued. At present the Netherlands is our particular priority in order to build on the strength of BAK and to develop our business in continental Europe.

It is intended to strengthen the Board with the appointment of an additional Non-Executive Director who can make a contribution to the continued development of the Group.

The Board approaches 2000 with optimism and in a strong position to respond to a range of exciting market opportunities.

BROOK LAND
Chairman

In 1999 our continued progress was assisted by the acquisition of H2 Operations Ltd and All Water Technology Ltd. These have now been merged with Utility Technical Services Ltd, acquired in 1998, with the three companies trading as RPS Water Services. The creation of this new business has enabled the Group to move into a new sector with significant growth opportunities provided by the regulatory framework of UK water supply companies.

OPERATIONS

During the course of the first half we merged our two operations in Durham and our business in Chesterfield with the office in Huddersfield. Subsequently, the environmental monitoring part of our Manchester business was relocated to the Warrington office and the laboratory in Manchester transferred to purpose built premises. All these changes required investment, but have resulted in greater efficiencies for the benefit of the Group in the future. Following the acquisition of H2O, AWT, EEL and NES we now have 28 operational bases, as well as a number of project offices. We will continue to rationalise this network further by merging operations in various locations as appropriate and as lease commitments allow.

During the year we also reduced the number of trading names from ten to three (RPS Consultants, RPS Water Services and BAK Nederland) for the majority of the Group's operations, with three others (RPS Clouston, RPS Laboratories and Certificatiebureau Nederland) being attached to specialist businesses. These changes have helped enhance the marketing of Group services. To these now need to be added EEL and NES. Consideration will be given to the trading names of these businesses as part of their integration during 2000.

Average staff numbers have increased from 538 in 1998 to about 770 in 1999. EEL and NES add another 220 highly qualified staff. The total number of staff is currently 1,135. RPS is a leading employer in its market places and seeks to ensure its staff receive competitive remuneration packages. Despite this, recruiting at more senior levels remains one of our most difficult tasks, although the additional investment made in this area over the past two years is proving successful.

MARKETS

A number of our markets in the first quarter of 1999 reflected the uncertainties our private sector clients felt about the economy and its effect on their businesses. These uncertainties passed as the economy improved. For example, after a relatively slow start to the year, due to a reduction in the number of leveraged buyouts undertaken by our venture capital clients, our level of activity in environmental due diligence returned to its 1998 levels in the second quarter and was buoyant throughout the second half. From this position of strength we established a presence in Frankfurt in October in order to explore the due diligence market developing in that financial centre. The early signs are encouraging. Elsewhere in the

- Accident Investigation
- Contaminated Land & EIL Cover
- COSHH Assessments
- Environmental Due Diligence
- Environmental Management Systems

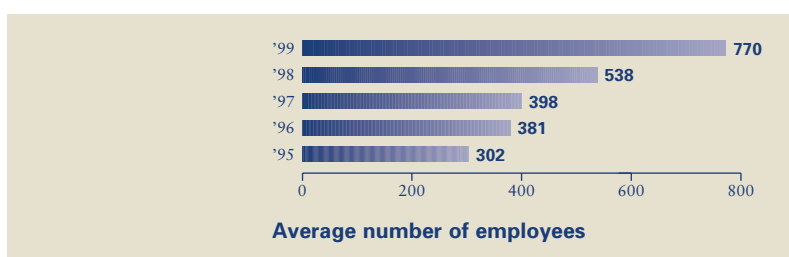
- Environmental Liability Assessment
- Expert Witness
- Fire & Emergency Planning
- Health & Safety
- Independent Peer Review

- Loss Adjustment & Technical Expertise
- Loss Prevention
- Potable Water Quality
- Quality Management Systems
- Quantitative Risk Assessment

- Safety Case Preparation
- Safety Management Systems
- Safety Training Courses

- Water Supply Network Optimisation
- Water Supply Contingencies

Risk Management



business the second quarter generally showed an improvement over the first and that improvement was sustained through the second half. Progress in the development of our business in providing advice upon the remediation of contaminated land was particularly pleasing, fully justifying the opening of our Chepstow office in 1998.

Our broadly based, commercially focused business proved itself adept at dealing with challenging market conditions which prevailed in the first quarter. We have also adjusted our marketing to accommodate the pause in re-letting public sector contracts for the new financial year which begins in April and now seems to be a normal part of the public sector calendar. Despite these market conditions in the first quarter and a modest millennium related slow down in December we were, through careful management, able to increase operating margins from 18.6% to 21% for the year as a whole.

RPS WATER SERVICES

OFWAT, the water industry regulator, completed towards the end of 1999, its latest five year review of the pricing arrangements. Following this it will be necessary for all water supply companies to reduce their operational

costs substantially in order to protect both profits and dividends. A number of companies have already responded by announcing cost reduction programmes, particularly by reducing staff numbers. They are also, however, required by the regulator to be no less successful in reducing water wastage, maintaining water quality and achieving other environmental objectives. They will, therefore, need to outsource a broader range of activities. RPSWS, which has 29 of the 32 water supply companies in the UK and Ireland as current clients, is well positioned to take account of these changes, although it may take up to a year for the full ramifications of the recent review to become apparent.

The creation of RPSWS from UTS, H2O and AWT was a major management challenge requiring the integration of three businesses which had previously been competitors with the framework of the RPS operating culture which was new to them all. A main Board Director was dedicated to this task, which was successfully completed by the end of the year. Attention in the first quarter of 2000 is focussed upon understanding how each of the water supply companies is responding to its OFWAT review. In this way our offers of support will be tailored to the particular circumstances of each company.

Five Year Record

- turnover up 133%
- profit* up 199%
- earnings per share* up 121%
- dividend up 84%
- net assets up 466%

*before taxation and goodwill amortisation

ENVIRONMENTAL RISK MANAGEMENT

An increasing range of our activities can be seen in the context of our clients desires to lessen the environmental risks their organisations face. These desires arise from both commercial imperatives and the need to comply with legislation and regulation, which continues to grow in breadth and detail. In the commercial field we have in recent years developed successful businesses in:

- environmental due diligence, where investors (recognising the limited comfort available from contractual warranties and indemnities) are increasingly asking for potential environmental risks to be evaluated prior to the acquisition of a business; whilst most of our commissions arise from London based financial institutions this work takes us all over the world investigating engineering and manufacturing businesses; whilst the consolidation in these sectors continues this stream of work is secure;
- remediation of contaminated land; we have long been recognised as market leaders in this field, particularly following our pioneering work on behalf of the DTI

in the privatisation of British Coal in the early 1990's; in recent years we have developed a range of approaches to remediation which are realistic and cost-effective for our clients; this has resulted in us securing an increasing volume of work in this market as clients increasingly rely upon our judgement as part of their commercial strategy.

Markets driven by legislation and regulation include:

- securing the safety of all forms of nuclear installations; this is a highly specialist field in which we have a strong reputation and, in consequence, are able to win long term contracts;
- advising upon the presence and removal/treatment of asbestos; high profile legal cases have highlighted the potential for asbestos to cause serious environmental health risks; in what can be a competitive market we have packaged our services to clients in a manner which provides obvious value added as well as introducing this type of survey and analysis in to our due diligence offering, particularly in respect of large scale property transactions.

- Ambient Air Quality
- Asbestos Surveys
- Biological Monitoring
- Biostratigraphy
- Cooling Tower Audits
- Environmental Auditing
- Groundwater Testing
- Hydrogeology

- Indoor Air Quality
- Integrated Pollution Control & IPPC
- Drainage Management & Flood Alleviation
- Field Monitoring Services
- Leakage Detection & Demand Management

- Local Air Quality
- Microbiology Laboratory
- Noise & Vibration Studies
- Occupational Hygiene Laboratory
- Occupational Hygiene Surveys

- Odour Measurement & Modelling
- Performance Monitoring
- Procurement Support

- Quality Auditing
- Safety Auditing
- Stack Emissions
- Water Operations Support

Monitoring & Laboratories

Operating Review and Statement of Prospects

PLANNING AND DEVELOPMENT

A core part of the RPS business since its foundation 30 years ago has been advising clients upon how best to advance their development projects through the planning system. This often involves the preparation of environmental statements following the undertaking of environmental impact assessments.

Over the years such assessments and statements have become increasingly complex, requiring far more extensive survey and analysis and, hence, greater involvement for specialist consultants such as ourselves.

In parallel with this the planning system itself has become increasingly difficult to navigate a successful path through. Our involvement with BAA in respect of the Terminal 5 project at Heathrow began in 1989 when the scheme was being prepared. Planning applications were lodged in 1993; a Public Inquiry ran from mid 1995 to early 1999 and a decision from the Secretary of State is not expected for some time yet. Such long lead times in deciding whether to provide potentially critical pieces of infrastructure does not aid local or national economic planning, but has obvious benefits to those such as ourselves who are involved in the process on a paid basis.

STATEMENT OF PROSPECTS

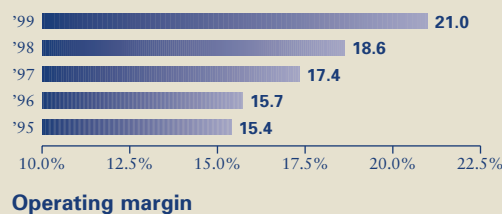
The DTI publication **“Creating Quality Dialogue Between Smaller Quoted Companies and Fund Managers” (1999)** recommends to smaller quoted companies the production of a “Statement of Prospects”. We are happy to accept this guidance, although all our previous reports have always described the prospects for the Group. Our statement of prospects is given under the following headings:

Group strategy

The Board keeps the strategy of the Group under continual review. The current strategy statement was approved by the Board on 23rd September 1999 and immediately published on the Group’s web site. It is reproduced on page 1 of this Annual Report.

Group structure

A significant part of the Group’s success derives from the clarity and accountability of its management structure. The core of this structure is the operational business unit which normally comprises a single office. Each office is treated as both a separate business for the purposes of budgeting and accounting, but also part of the Group-wide network for marketing purposes. Offices are managed by “Operational Directors” who are responsible for the development of their office and



Business Drivers:

- drive for sustainability
- regulation/legislation
- managing environmental risk
- clients' commercial opportunities/threats
- property and infrastructure development

accountable for its performance. Each Operational Director reports and works with a main Board Executive Director to achieve organic growth within the Group. It is the responsibility of Executive Directors to facilitate integrated operations between offices.

The offices are responsible for marketing the Group services that they are competent to deliver. The Group provides support to this function through its business information team. The offices are also supported by centrally run accountancy and personnel functions.

This system of management has evolved as the Group has grown. The latest development has resulted from the creation of RPSWS. This has a separate operational board whose Chief Executive, Peter Downen, is a member of the Group Board. As other elements of the Group's activities grow to an appropriate size it is likely other operational boards will be formed. This is currently planned for both our enlarged Irish business and for our business in the Netherlands as soon as we are able to make further acquisitions.

Key business drivers

As a business to business service company we assist our clients to respond to the opportunities and threats which they face. These arise from:

- the necessity to comply with regulation and legislation in the fields of environment, health and safety; this regulation and legislation derives from the activities of both the European Union and the UK Government and continues to expand at a rapid pace;
- the need to manage and if possible eliminate risk which may arise from environmental, health and safety issues; potential risks arise when, for example, assets are being purchased and/or developed or from the existence of substances which, if not properly disposed of or managed, could damage the natural environment or human health;
- the commercial advantage to be gained by developing or re-developing land, other natural resources or buildings; this requires proper planning and design and evaluation of the potential environmental effects of the proposed development;
- the necessity for public agencies to provide adequate infrastructure; again such provision requires proper planning and design and evaluation of environmental effects.

All these drivers are set within the context that, in all the countries in which we

corporate web site

www.rpsplc.co.uk

internet laboratory business

www.labdirect.co.uk

operate, the Governments are intent upon improving the environment and creating sustainable societies. This is a general trend of fundamental importance to our business and one which will develop further, providing long-term stability for us.

Internet

The Board has investigated the opportunities and threats presented to the business as a result of the rapid expansion of the use of the internet. We have developed both a comprehensive web site and an intranet for exclusive use by RPS staff. The interactive web site (www.rpsplc.co.uk) is proving to be of great assistance in both marketing our growing range of services and also with recruitment. The intranet is used to deliver information to our staff about the Group and marketing intelligence.

More recently, and after detailed research, we have confirmed that we can develop our laboratory business in a strategic way by the use of web technology. We have established a new business (www.labdirect.co.uk) to provide clients access to a comprehensive range of analytical services by drawing on the services of other laboratories in the UK and elsewhere. For the current year this business will be in an investment phase, but beyond that could make a significant contribution to earnings growth.

Growth strategy

The overall strategy of the Group, as recently reviewed by the Board, is set out on page 1. The Board is committed to achieving substantial year on year profit and earnings growth. No particular targets are set for this growth, but the Board believes that, given reasonable economic circumstances, it is possible to achieve earnings growth in any five year period which averages around 20% per annum. Over the last five years the average annual earnings growth has been 23%. This historic growth has been achieved by a mixture of organic growth and by making acquisitions. In any particular year the balance of the contribution between the two will vary.

The Board's organic growth objectives relate to profit rather than turnover. We operate in an expanding and fast changing sector. There is, therefore, a constant need to review our products and how we market them. It is tempting in order to maintain and increase turnover to remain in products and markets where margins are falling due to either increased competition or decreased demand. Our strategy of focussing upon margin improvements requires us to invest in the repackaging of products, the development of new (higher margin) products and, on occasion, scale back or end our involvement

- Agriculture & Rural Planning
- Airport Planning
- Archaeology
- Asset Management & System Rehabilitation
- Ecology & Nature Conservation

- Environmental Assessment
- Integrated Transport Planning
- Investment Appraisal
- Logistics Support
- Masterplanning

- Minerals Extraction Planning
- Performance Management Software
- Planning Applications/ Development Control
- Project Management Support

- Public Inquiry Evidence
- Research & Development
- Retail Impact Assessment
- Traffic Impact Assessment

- Visual Impact Assessment
- Waste Planning
- Water Network Modelling
- Water Demand Forecasting

Planning Consultancy

“Overall, the circumstances exist which make it possible for the growth achieved by the Group in recent years to be maintained.”

ALAN HEARNE, Chief Executive

- Architectural Design
- Agricultural Developments
- Business Process Re-design
- Decommissioning Safety Design

- Ecological Solutions Design
- Engineering Substantiation
- Historic Buildings & Landscapes

- Interior Design
- Landscape Architecture
- Landfill Design & Restoration
- Regeneration Design
- Reliability Assessment

- Remediation Design
- Traffic Calming
- Utilities Network Design

- Water Management Software
- Water Efficiency

Design Consultancy

in markets in which margins are falling. The structure of our budget for each office focuses attention on this fundamental issue. In most years, therefore, we have seen organic profit growth exceeding organic turnover growth.

Our acquisition strategy requires us only to make acquisitions which have a strong probability of being earnings enhancing in the short term. We are looking for businesses which extend either our technical capability or our geographical reach with the countries we have chosen to operate in. We focus on companies of a size to make a strategic difference to our overall profit level, but which are not large enough to dilute the operating culture and systems of the Group. These are normally companies which can be acquired with Class 2 transactions, although the recent acquisitions in Ireland did fail the new Yellow Book turnover test and were, in consequence, a Class 1 transaction.

Having created RPSWS and made a strategic move in Ireland we are now focussing upon acquisition opportunities in the Netherlands.

Acquisitions are funded by a combination of cash, loan notes and new equity. There are occasions when the free operating cash generated by the Group is not sufficient to fund acquisitions, in which case we need to raise further funds from our shareholders.

We have recently put in place a £5 million acquisition facility with our main bankers (Lloyds TSB). The Board believes that RPS should not be highly geared as this would substantially reduce its flexibility both operationally and in respect of acquisitions. In fact, given that we buy private businesses we can normally negotiate the best terms if it is apparent to the vendors that we already have the necessary cash available to complete the acquisitions.

Dividend policy

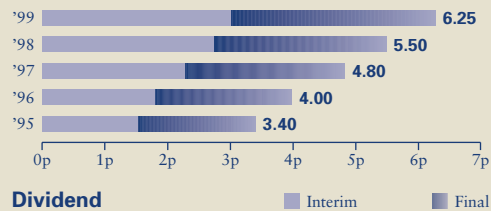
Our dividend has grown at an average compound rate of over 16% over the past five years. The Board anticipates that, should earnings growth justify it, the future pattern will be similar. This suggests cover will be in the range 2.5 to 3.5 times. The final dividend will normally be greater than the interim payment.

Prospects

Year 2000

The immediate prospects for the Group are positive:

- RPS Water Services is well positioned in a potentially fast growing market;
- the acquisition of EEL and NES have finally enabled us to create a substantial business across Ireland;



- the increasing emphasis upon environmental risk management should continue to bolster our performance this year;
- the buoyant development market coupled with the Government's desire to encourage the re-development of brownfield land should support both our planning and remediation activities.

Beyond 2000

As the Chairman indicates in his Statement the Group is very well positioned to be able to sustain long term growth. Environmental issues are moving further up the agenda of European societies and will continue to do so, particularly as their economies expand. Environmental risk management of all forms is becoming increasingly important. The quest for "sustainability" has moved from being a minority concern to being a critical yardstick for measuring both national and corporate performance. It is not unreasonable to look forward ten years and believe that the pace of change in respect of these issues will increase rather than diminish. RPS is extremely well positioned to take advantage of these trends. It has shown itself adept as managing such change over the last decade and can continue being successful in this regard.

Similarly, the range of acquisition opportunities available to us continues to increase. Many smaller specialist consultancies have concluded that they will achieve more (professionally and financially) within larger multi-disciplinary companies which have greater resources and provide greater opportunities for staff as well as offering a higher quality service to clients. We do not expect any limit on the range of additional services we can bring within the Group even if we decide not to extend our geographical area of operations beyond those countries in which we currently have a presence.

Overall, the circumstances exist which make it possible for the growth achieved by the Group in recent years to be maintained.

ALAN HEARNE
Chief Executive

Finance Review

Our balance sheets remains strong with net assets of £25.9 million, up from the £11.8 million reported at the end of 1998. Cash generation has been good over the year with a net cash inflow from operating activities of £6.0 million (1998: £4.9 million). Cash balances at the year end were £8.7 million (1998: £3.9 million) and the balance sheet is ungeared except for £0.26 million of hire purchase agreements that were introduced from acquired businesses. The Group continues to place considerable importance on all areas of control over the levels of working capital deployed in the business.

FUNDING

During the year £1.5 million of cash was paid out for the initial payments for the purchase of H2 Operations Ltd and All Water Technology Ltd. The final deferred cash considerations for the acquisitions of Utility Technical Services Ltd and BAK Nederland Beheer BV of £1.3 million were also made. The Group also paid out £0.5 million to clear overdraft balances of the businesses acquired during the year.

On 13th September 1999 1.1 million new shares were placed with institutions at 520 pence. The net proceeds to the Group after expenses were £5.66 million. The Board has also arranged a revolving line of finance of £5 million to fund acquisitions. By the end of the year amounts drawn down from this facility had been repaid. During the year 1.9 million shares were issued and the share premium account increased by £9.2 million as a result of the placing and the acquisitions of H2 Operations Ltd and All Water Technology Ltd.

CAPITAL EXPENDITURE

During the year fixed assets increased to £3.3 million from £2.3 million in 1998. Net additions of £2.3 million of assets came from the acquired businesses. With All Water Technology a substantial car and van fleet was

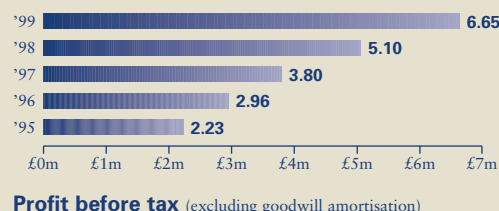
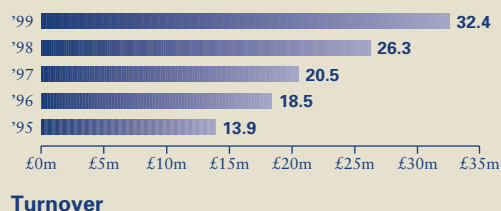
introduced to the business. In order to improve efficiencies and reduce costs this fleet was sold in the second half of the year on a sale and lease back basis. £0.74 million was invested in fixed assets not acquired through purchase of subsidiaries, mainly in information technology.

YEAR 2000

We experienced no problems as a result of potential Year 2000 computer problems. As previously reported, the Board decided early in 1997 to replace all potentially vulnerable computer systems. The total cost of the replacement was in excess of £1 million, but much of this would have been spent in any event with the normal replacement cycle of capital equipment, albeit over a somewhat longer period. We now have state of the art network systems that have aided improved communication across the Group.

STAFF NUMBERS, COSTS AND REVENUES

The average number of people employed in the Group over 1999 rose to 770 (1998: 538). The average cost per employee decreased to £18,090 from £21,121 in 1998. This fall is



due to the mix in the nature of the staff employed in RPSWS. Revenues per employee also fell to £42,050 for the same reason (1998: £48,836).

TAXATION

The corporation tax charge for 1999 is estimated to be 33% (1998: 32%). The increase is partly as a result of deferred tax provisions in the acquired businesses. The overall rate remains higher than the standard UK published rate as our Dutch business is liable at the higher rate of 35%.

INTANGIBLE ASSET ACCOUNTING

With the advent of Financial Reporting Standard 10 the practice of writing off goodwill on acquisitions directly to profit and loss reserves has been discontinued. Accordingly, the Group's balance sheet now shows a net amount of £13,241,100 for the goodwill that has arisen to date on consideration paid to the shareholders of UTS, H2O and AWT, and a provision for the estimated deferred consideration of £1,514,000 to be paid in the future. In accordance with the Standard, goodwill is to be amortised over its useful economic

life which the Directors consider to be 20 years. The amount charged against profits in the year is shown separately on the face of the Profit and Loss account on page 22.

PROPERTY

The Group owns two freehold properties with a combined value of £595,000. They are not subject to any mortgage. We have leases on a further 22 properties (including EEL and NES). These leases are for periods of three to fifteen years. The annual costs of these leases is £582,166.

RISK MANAGEMENT

The work of the Turnbull Committee has recently focussed attention upon the management of financial and non-financial risk in quoted companies. Amendments to the Combined Code have been made to ensure compliance.

RPS is in a strong position with respect to risk management. The culture and systems of the Group have been developed in a manner designed to minimise risk. Within this culture and these systems there is a very high degree of personal accountability at all levels.

Finance Review

Each of our offices is treated as a separate business, which has full profit and loss and balance sheet accounting on a monthly basis. This monthly performance is measured against detailed budgets prepared at the beginning of each year and updated at the interim stage (and whenever strategic changes are made within offices). Results are reviewed monthly for every office and for each individual project.

Capital expenditure and cash collection are controlled centrally. The former is budgeted on an annual basis; both the budget and any material deviation from it have to be approved by the Board. The latter is reported daily, along with cash balances, to both the Chief Executive and Finance Director.

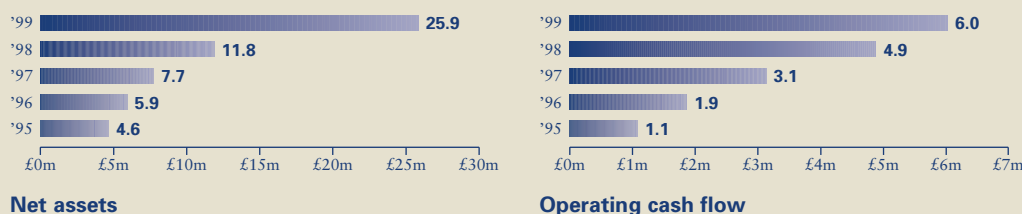
Within this structure the two main risks to the Company are:

- inadequate work to keep all staff effectively utilised; forward order books are monitored by the Board on a monthly basis for each office and for the Group as a whole; steps are taken to remedy the possible shortage of work in any office as soon as a trend becomes apparent;
- poor project management leading to cost over-runs; the mix of projects undertaken in fact makes this risk small; the vast majority of our projects are relatively small compared with Group and even office turnover, or are comprised of stages which in themselves are relatively small; we are, therefore, never exposed to potential major cost over-runs; in any event, our financial systems have work in progress monitoring at their core; for each project within the Group we have a weekly update of the unbilled costs and budget remaining; this coupled with the management structure means that the number of projects which run into problems is very small.

As a result of the 1991/2 recession we put in place a detailed order book monitoring system to give us warning of potential future workload problems. When, in the second half of 1998, it seemed possible that another recession may be imminent we developed a more sophisticated risk management model. This takes account of a range of factors which we have learnt are the best indicators of whether an office is likely to meet its profit plan for the next three months. Over the last fifteen months this model (with a little refinement) has proved a useful predictive tool. The model has been examined by our auditors who confirm that with the other systems we have in place it enables us to comply with the Code.

We do not currently have a separate internal audit function. This responsibility is undertaken by the financial accounting team as part of its other functions. The Board has determined, however, that the Company will shortly reach a size where a separate function can be justified.

APRIL RIGBY
Finance Director



Board of Directors and Company Advisers

Brook Land

Chairman, Non-Executive

Brook Land was formerly a partner of and is now a consultant to Nabarro Nathanson. He is also a non-executive director of Signet Group plc and a director of a number of private companies. He was appointed to the Board in 1997.

Paul Martin

Non-Executive

Paul Martin graduated from the University of Southampton in 1976 and qualified as a Chartered Accountant in 1980. After a period in management consultancy he moved into financial services and is currently executive in charge of group strategy and planning of Halifax plc. He was appointed to the Board in 1997.

Dr Alan S Hearne

Chief Executive

Alan Hearne holds a degree in economics (University of Kent) and a doctorate in environmental planning from the University of Aston (Management Centre). Following a period of academic research into environmental planning he joined RPS in 1978, became a Director in 1979 and Chief Executive in 1981.

April S J Rigby

Finance Director/Company Secretary

April Rigby graduated from Leeds University in 1982 and qualified as a Chartered Accountant in 1986 with Arthur Andersen & Co. She joined RPS Group in 1989 and was appointed Finance Director in 1993.

Peter B Downen

Peter Downen graduated from Leeds School of Architecture in 1972 and qualified as a Chartered Architect in 1973. After a period in private practice he became a director of Brian Clouston and Partners in 1980 before joining RPS in 1989 when he was appointed to the Board.

Dr Graham D R Parry

Graham Parry holds a degree in microbiology and botany. He also holds a doctorate in environmental chemistry obtained at the University of Wales. Following a career in local government and subsequently environmental consultancy he joined RPS in 1987 and was appointed to the Board in 1989.

Andrew R G Troup

Andrew Troup graduated from Reading University in 1979 and qualified as a Chartered Surveyor in 1986. He joined RPS in the same year and became a member of the Board in 1991.

Ben van Steijn

Ben van Steijn holds a masters degree in chemistry from the University of Delft, the Netherlands. He founded BAK Nederland Consultants in 1977 and joined RPS and the Board in April 1997, upon the acquisition of BAK.

Audit Committee

Paul Martin (Chairman)
Brook Land
Alan Hearne
April Rigby

Remuneration Committee

Brook Land (Chairman)
Paul Martin
Alan Hearne

Stockbrokers

Albert E Sharp Securities
Temple Court
35 Bull Street
Birmingham
B4 6ES

Auditors

BDO Stoy Hayward
Peter House
St Peter's Square
Manchester
M1 5BH

Registrars and transfer office

Lloyds TSB Registrars
Registrars Department
The Causeway
Worthing
West Sussex
BN99 6DB

Registered office

Centurion Court
85 Milton Park
Abingdon
Oxfordshire
OX14 4RY

Company number

2087786

Report of the Directors

The Directors present their report together with the audited financial statements for the year ended 31st December 1999.

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 22 and shows the profit for the year.

The Directors propose a final dividend of 3.25p (1998: 2.75p) (net) per share. This together with the interim dividend of 3.00p (1998: 2.75p) (net) per share paid on 20th October 1999 gives total dividend of 6.25p (1998: 5.5p) (net) per share for the year ended 31st December 1999.

PRINCIPAL ACTIVITIES, TRADING REVIEW AND FUTURE DEVELOPMENTS

The principal activity of the Group is the provision of environmental consultancy and related services including environmental planning, environmental sciences, safety, health and safety, occupational hygiene and design. A review of operations is contained in the Operating Review on pages 4 to 11.

The subsidiary undertakings are listed in Note 12 to the accounts.

SUBSTANTIAL INTERESTS IN SHARE CAPITAL AT 29TH FEBRUARY 2000

In addition to the Directors, the following held in excess of 3 per cent of the ordinary share capital of the Company:

	Number of shares	Percentage
Standard Life	1,723,586	7.46
Scottish Value Management Ltd	1,492,182	6.46
Norwich Union	1,064,525	4.61
Threadneedle Asset Management	1,032,557	4.47
AXA Sun Life	1,017,382	4.40
Morley Fund Management	834,750	3.61
Berks CC	787,500	3.41
Framlington Investment Management	750,890	3.25

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the ordinary share capital of the Company were:

	Number of shares at 31st December 1999 and at 29th February 2000	Number of shares at 31st December 1998 and at 23rd February 1999
B Land	5,000	5,000
P M Martin	—	—
A S Hearne	551,537	626,537
P B Downen	224,547	259,547
G D R Parry	71,752	106,752
A S J Rigby	300	300
B J van Steijn	60,000	60,000
A R G Troup	69,958	64,958

Report of the Directors

DIRECTORS (continued)

The following Directors had options to subscribe for shares exercisable at the year end between the dates and at the prices detailed below.

	Number of shares	Date exercisable	Price
A S Hearne	52,287	1st June 2001–2008	317p
A S Hearne	52,287	1st June 2003–2010	317p
A S Hearne	9,504	22nd February 2002–2009	436p
A S Hearne	9,504	22nd February 2004–2011	436p
P B Downen	36,939	1st June 2001–2008	317p
P B Downen	36,938	1st June 2003–2010	317p
P B Downen	6,714	22nd February 2002–2009	436p
P B Downen	6,714	22nd February 2004–2011	436p
G D R Parry	36,939	1st June 2001–2008	317p
G D R Parry	36,938	1st June 2003–2010	317p
G D R Parry	6,714	22nd February 2002–2009	436p
G D R Parry	6,714	22nd February 2004–2011	436p
A S J Rigby	27,729	1st June 2001–2008	317p
A S J Rigby	27,728	1st June 2003–2010	317p
A S J Rigby	5,040	22nd February 2002–2009	436p
A S J Rigby	5,040	22nd February 2004–2011	436p
B J van Steijn	31,349	1st June 2001–2008	317p
B J van Steijn	31,348	1st June 2003–2010	317p
B J van Steijn	5,698	22nd February 2002–2009	436p
B J van Steijn	5,698	22nd February 2004–2011	436p
A R G Troup	36,369	1st June 2001–2008	317p
A R G Troup	36,368	1st June 2003–2010	317p
A R G Troup	49,000	9th August 1996–2003	50p
A R G Troup	6,714	22nd February 2002–2009	436p
A R G Troup	6,714	22nd February 2004–2011	436p

The options granted during the year are detailed in Note 5 to the accounts.

The following options were exercised during the year by the following Directors:

Director	Number of options exercised	Price exercised	Market price of share options at the date exercised
A R G Troup	30,000	50p	475.5p

There were no changes in Directors' interests between 31st December 1999 and 10th February 2000.

None of the Directors were materially interested in any significant contract to which the Company or any of its subsidiaries were party during the year.

None of the Directors have a service contract that is over one year, apart from B J van Steijn who has a three year service contract, which after 27th April 2000 changes to a twelve month contract. The disclosures relating to Directors' emoluments are in Note 5 to these accounts.

Report of the Directors

CORPORATE GOVERNANCE STATEMENT

The Board confirms that the Company has complied with the provisions set out in Section 1 of the Combined Code, which was issued on 25th June 1998, except that the Company only had two Non-Executive Directors. The Board has decided to adopt the transitional approach for reporting on internal controls under the Combined Code set out in the letter from the London Stock Exchange to listed companies at the end of September 1999, its report appears on page 19.

The Board is accountable to the Company's shareholders for good governance and the statement set out below describes how the principles identified in the Combined Code already referred to above are applied by the Company.

Directors

Biographies of the Board are set out on page 15. There are two Non-Executives who receive a fixed fee for their services. The Board meets twelve times each year and more frequently where business needs require. The Board has a schedule of matters referred to it for decision and the requirement for Board approval on these matters is communicated widely throughout the senior management of the Group. This includes matters such as material capital commitments, commencing or settling major litigation, business acquisitions and disposals and appointments to subsidiary company boards. Comprehensive papers which deal with all material issues are circulated in advance of each meeting.

There is an agreed procedure for Non-Executive Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access which every Director has to the Company Secretary. The Secretary is charged by the Board with ensuring that Board procedures are followed.

When new members are appointed to the Board, they are provided with access to an appropriate, external training course and to advice from the Company's solicitors in respect of their role and duties as a public company Director. Where a new Board member has significant previous experience as a Director of a public company further training may be felt to be unnecessary.

The differing roles of Chairman and Chief Executive are acknowledged. The key functions of the Chairman are to conduct Board meetings and meetings of shareholders and to ensure that all Directors are properly briefed in order to take a full and constructive part in Board discussions. The Chief Executive is required to develop and lead business strategies and processes to enable the Group's business to meet the requirements of its shareholders.

The senior Non-Executive Director is the Chairman and concerns relating to the executive management of the Company or the performance of the other Non-Executive Director may be raised with him.

Any Director appointed during the year is required, under the provisions of the Company's articles of association, to retire and seek election by shareholders at the next Annual General Meeting, also one third of the Directors retire by rotation each year and seek re-election at the Annual General Meeting. The Directors required to retire are those in office longest since their previous re-election and this usually means that each Director retires at least every three years.

Full details of Directors' remuneration and a statement of the Company's remuneration policy are set out on pages 28 to 29. The members of the Remuneration Committee are identified on page 15. The Chief Executive attends meetings of the Committee to discuss the performance of the other Executive Directors and make proposals as necessary, but is not present when his own position is being discussed. Each Executive Director abstains from any discussion or voting at full Board meetings on Remuneration Committee recommendations where the recommendations have a direct bearing on his/her own remuneration package. Arrangements are fixed by the Committee and then agreed by the Board.

Communication

The Company places a great deal of importance on communication with its shareholders. The full report and accounts are made available to all shareholders and to other parties who have an interest in the Group's performance. The Company responds to numerous letters from shareholders and customers on a wide range of issues. The Company's web site provides up to date information about its organisation, the services it offers and newsworthy subjects.

There is regular dialogue with individual institutional shareholders as well as general presentations after the interim and preliminary results. All shareholders have the opportunity to put questions at the Company's Annual General Meeting.

Report of the Directors

CORPORATE GOVERNANCE STATEMENT (continued)

Audit and internal control

The respective responsibilities of the Directors and the auditors in connection with the accounts are explained on pages 16 and 21 and the statement of the Directors on going concern appears on page 19.

The Board has procedures in place as per the guidance "Internal Control: Guidance for the Directors on the Combined Code". The risk management policies are described on page 14.

The Directors are responsible for the Company's system of internal financial control which is designed to provide reasonable but not absolute assurance against material misstatement or loss. The key procedures that the Directors have established to provide effective internal financial controls are as follows:

Financial reporting: A detailed formal budgeting process for all Group business culminates in an annual Group budget which is approved by the Board. The annual budget is reviewed and updated for the second half of the year. The Results for the Company and for its main constituent businesses are reported monthly against this budget to the Board.

Financial and accounting principles and internal financial controls assurance: Compliance of these are reviewed on an ongoing basis. A comprehensive financial and accounting controls manual sets out the principles of and minimum standards required by the Board for effective financial control.

Capital investment: The Company has clearly defined guidelines for capital expenditure. These include annual budgets, detailed appraisal and review procedures, levels of authority and due diligence requirements where businesses are being acquired.

The Audit Committee on behalf of the Board has reviewed the effectiveness of the system of internal financial control from information provided by management and the Group's external auditors. Any system of internal financial control can only provide reasonable and not absolute assurance of meeting the internal control objectives.

The Audit Committee keeps the scope and cost effectiveness of the external audit under review. The independence and objectivity of the external auditors is also considered on a regular basis, with particular regard to the level of non-audit fees. The split between audit and non-audit fees for the year under review appears on page 27.

EMPLOYEES

The Group remains committed to creating an employment environment which will attract, retain and motivate employees of high calibre. Throughout the Group emphasis is placed upon personal development to meet both today's needs and those of the future. Employee communication and consultation is encouraged at all levels of the business. The Group's attitude concerning the employment of disabled persons is the same as that relating to all other staff.

CHARITABLE DONATIONS

During the year the Group made charitable donations of £5,226 to non political organisations.

SUPPLIER PAYMENT POLICY

The Group has due regard to the payment terms of suppliers and settles all undisputed accounts in accordance with payment terms agreed with the supplier. The creditor days outstanding at the year end were 40.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the Directors have a reasonable expectation that the Group has adequate resources to continue in business for the foreseeable future.

Report of the Directors

YEAR 2000

The Group has not experienced any Year 2000 computer related problems to date.

DIRECTORS' RESPONSIBILITIES

The Directors are required by UK Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group as at the end of the financial year and of the profit or loss for that year. In preparing the financial statements, the Directors have:

- selected suitable accounting policies and have applied them consistently.
- made judgements and estimates that are reasonable and prudent.
- stated that applicable accounting standards have been followed.
- prepared the financial statements on the going concern basis.

The Board has procedures in place as per the guidance "Internal Controls: Guidance for Directors on the Combined Code" to review and assess all areas of risk and risk management, referred to on page 13.

During the year the Directors were required to ensure that proper accounting records were kept, which disclosed with reasonable accuracy at all times the financial position of the Company and hence enabled them to ensure that the financial statements comply with the Companies Act 1985. They are required to safeguard the assets of the Company and to take reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

BDO Stoy Hayward have expressed their willingness to continue in office.

POST BALANCE SHEET EVENTS

On 2nd March 2000 the Group acquired Environmental Engineering Limited and National Environmental Sciences Limited.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 19th April 2000. In addition to the ordinary business there are two items of special business.

An Ordinary Resolution will be proposed to renew the Directors' authority to allot relevant securities until the following Annual General Meeting or if earlier 19th June 2001. The authority sought will be in respect of securities having an aggregate nominal value of £225,000, representing approximately 32 per cent of the present issued share capital. The Directors have no current intention of exercising this authority. A Special Resolution will be proposed authorising the Directors to allot for cash equity securities up to an aggregate nominal amount of £34,700 being approximately 5 per cent of the present issued share capital. The Directors have no current intention of exercising this authority. The authority will expire on whichever is the earlier of the following Annual General Meeting and 19th June 2001.

By order of the Board

A S J RIGBY
Secretary

2nd March 2000

Report of the Auditors

TO THE SHAREHOLDERS OF RPS GROUP PLC

We have audited the financial statements on pages 22 to 25 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 26 and 27.

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the Annual Report, including as described on page 20 the financial statements.

Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Listing Rules of the London Stock Exchange, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law or the Listing Rules regarding Directors' remuneration and transactions with the Company is not disclosed.

We review whether the corporate governance statement on pages 18 and 19 reflects the Company's compliance with the seven provisions of the Combined Code specified for our review by the London Stock Exchange, and we report if it does not. We are not required to form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read the other information contained in the Annual Report, including the corporate governance statement, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD

**Chartered Accountants
and Registered Auditors**

Manchester
2nd March 2000

Consolidated Profit and Loss Account

For the year ended 31st December 1999

	Note	1999 £000's	1998 £000's
Turnover	2	32,379	26,274
Cost of sales		17,913	14,957
Gross profit		14,466	11,317
Administrative expenses		7,996	6,439
Operating profit before goodwill amortisation		6,470	4,878
Administrative expenses – goodwill amortisation		455	66
Operating profit		6,015	4,812
Interest receivable		180	191
Profit on ordinary activities before taxation	4	6,195	5,003
Taxation	6	2,056	1,602
Profit for the year attributable to shareholders of RPS Group plc	7	4,139	3,401
Dividends	8	1,402	1,165
Retained profit for the year	19	2,737	2,236
Profit before goodwill amortisation and tax		6,650	5,069

	Note	1999		1998	
		Basic	Diluted	Basic	Diluted
Earnings per share (pence)	9				
Before goodwill amortisation		20.94	20.50	16.48	16.26
After goodwill amortisation		18.86	18.47	16.16	15.95

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1999 £000's	1998 £000's
Profit for the financial year	2,737	2,236
Currency translation differences on foreign currency investments	(147)	40
Total recognised gains and losses relating to the year	2,590	2,276

All amounts related to continuing activities.

The results as per the profit and loss account are not materially different from those on an unmodified historical cost basis.

The notes on pages 26 to 36 form part of these financial statements.

Consolidated Balance Sheet

At 31st December 1999

	Note	1999		1998	
		£000's	£000's	£000's	£000's
Fixed assets					
Tangible assets	10		3,336		2,334
Intangible assets	11		13,241		4,040
			16,577		6,374
Current assets					
Stock and work in progress	13	1,753		1,351	
Debtors	14	8,881		8,172	
Cash in bank and in hand		8,683		3,893	
		19,317		13,416	
Creditors					
Amounts falling due within one year	15	9,860		7,949	
Net current assets			9,457		5,467
Total assets less current liabilities			26,034		11,841
Creditors					
Amounts falling due after more than one year	16		—		50
Provision for liabilities and charges	17		163		2
Net assets			25,871		11,789
Capital and reserves					
Called up share capital	18		694		637
Share premium account	19		13,663		4,455
Shares to be issued	19		2,972		750
Revaluation reserve	19		37		32
Profit and loss reserves	19		8,505		5,915
Equity shareholders' funds			25,871		11,789

These financial statements were approved by the Board on 2nd March 2000.

The notes on pages 26 to 36 form part of these financial statements.

Company Balance Sheet

At 31st December 1999

	Note	1999		1998	
		£000's	£000's	£000's	£000's
Fixed assets					
Tangible assets	10		821		929
Investments	12		19,387		9,677
			20,208		10,606
Current assets					
Debtors	14	5,313		3,165	
Creditors					
Amounts falling due within one year	15	4,601		3,413	
Net current (liabilities)/assets			712		(248)
Net assets			20,920		10,358
Capital and reserves					
Called up share capital	18		694		637
Share premium account	19		13,663		4,455
Shares to be issued	19		2,972		750
Revaluation reserve	19		32		32
Profit and loss reserves	19		3,559		4,484
Equity shareholders' funds			20,920		10,358

These financial statements were approved by the Board on 2nd March 2000.

DR A S HEARNE
Director

The notes on pages 26 to 36 form part of these financial statements.

Consolidated Cash Flow Statement

At 31st December 1999

	Note	1999 £000's	1998 £000's
Net cash inflow from operating activities	23	6,017	4,929
Returns on investments and servicing of finance	24	180	191
Corporation tax paid		(1,862)	(1,586)
Capital expenditure	24	494	(848)
Acquisitions and disposals	24	(3,369)	(2,264)
		1,460	422
Equity dividends paid		(1,234)	(1,102)
		226	(680)
Financing	24	4,564	103
Increase/(decrease) in cash		4,790	(577)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (SEE NOTE 25)

	1999 £000's	1998 £000's
Increase/(decrease) in cash in the period	4,790	(577)
Net cash at 1st January	3,893	4,470
Net cash at 31st December	8,683	3,893

The notes on pages 26 to 36 form part of these financial statements.

Notes to the Financial Statements

At 31st December 1999

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards. The following principal accounting policies, which have not changed in the year, have been applied:

Basis of consolidation

The Group profit and loss account and balance sheet include the accounts of the holding Company and its subsidiary undertakings. Internal Group transactions are eliminated on consolidation.

Subsidiary undertakings have been included in accordance with the principles of acquisition accounting.

Acquisition accounting, goodwill on consolidation, and purchased goodwill

Under acquisition accounting, the results of subsidiary undertakings are included in the Group accounts from the date of acquisition. Goodwill arising on consolidation has historically been written off against reserves in the year of acquisition and was eliminated as a matter of accounting policy and will be charged to the profit and loss account on a subsequent disposal of the business to which it relates. As from 1st January 1998 all goodwill acquired is recognised as an intangible asset in accordance with FRS10. The goodwill for AWT and H2O has been written off to the profit and loss account on the basis of a 20 year amortisation period. The basis of amortisation will be considered separately for each acquisition made.

The Directors consider that given the Group's acquisition strategy, amortisation of goodwill arising on consolidation should be separately disclosed on the face of the profit and loss account in order to give a fair presentation of the Group's results.

Turnover

Turnover represents sales of services to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, excluding freehold land, over their expected useful lives. It is calculated at the following rates:

Fixtures, fittings and office machinery	12.5%–33% per annum on cost
Motor vehicles	25% per annum on cost
Alterations to short leasehold premises	Straight line over life of the lease
Freehold buildings	2% per annum on cost
Database	5% per annum on cost

Leased assets and assets held under hire purchase contracts

Where assets are financed by hire purchase or leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are split between capital and interest using the actuarial method. The interest is charged to the profit and loss account. The capital part reduces the amounts payable to the lessor.

All other leases are treated as 'operating leases'. Their annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Foreign currency translation

Profit and loss accounts and assets and liabilities of foreign subsidiary undertakings are translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening share capital and reserves of foreign subsidiary undertakings are taken to reserves. All other differences are taken to the profit and loss account. Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

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.

Notes to the Financial Statements

At 31st December 1999

1. ACCOUNTING POLICIES (continued)

Stock and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value. Cost of stock is calculated as cost of purchase on a first in, first out basis. Cost of work in progress is calculated as cost of labour, together with attributable overheads based on the normal level of activity.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Employee share ownership plan (ESOP)

In accordance with UITF 13, the assets, income and expenditure of the ESOP Trust are incorporated into the Group and Company Financial Statements. There were no transactions in the ESOP Trust during the year, (1998: nil) and it currently holds no assets.

2. TURNOVER, PROFITS AND NET ASSETS

	Turnover		Operating profit		Net assets	
	1999 £000's	1998 £000's	1999 £000's	1998 £000's	1999 £000's	1998 £000's
Analysis by class of business:						
Consultancy and related services	32,379	26,274	6,015	4,812	25,871	11,789
Analysis by geographical market:						
United Kingdom	29,988	23,973	5,528	4,487	24,853	10,936
Other European Countries	2,391	2,301	487	325	1,018	853
	32,379	26,274	6,015	4,812	25,871	11,789

3. EMPLOYEES

	1999 £000's	1998 £000's
Staff costs (including Directors' emoluments) consist of:		
Wages and salaries	12,066	9,969
Social security costs	1,401	991
Pension costs	463	403
	13,930	11,363

The average monthly number of employees during the year was 770 (1998: 538).

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1999 £000's	1998 £000's
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	879	655
Profit on sale of fixed assets	—	—
Auditors' remuneration – audit services	33	33
– non-audit services	8	—
Operating leases – land and buildings	352	564
– equipment and motor vehicles	443	698

Notes to the Financial Statements

At 31st December 1999

5. DIRECTORS' EMOLUMENTS

	Basic salary £000's	Bonus £000's	Fees £000's	Benefits £000's	Emoluments excluding pensions		Pension* 1999 £000's	Pension* 1998 £000's
					1999 £000's	1998 £000's		
Executive:								
P B Downen	82	20	—	6	108	103	12	11
A S Hearne	121	60	—	10	191	143	18	16
G D R Parry	82	20	—	7	109	103	12	11
A S J Rigby	65	15	—	7	87	83	—	—
A R G Troup	81	20	—	8	109	105	12	11
B J van Steijn	69	15	—	23	107	95	—	—
Non-Executive:								
H B Land	—	—	25	—	25	25	—	—
P M Martin	—	—	12	—	12	12	—	—
Total	500	150	37	61	748	669	54	49
Total 1998	466	119	37	47	669	—	49	—

*Contributions to a Defined Contribution Scheme

The total Directors' emoluments were £748,000 (1998: £669,000) excluding pension contributions.

On 22nd February 1999 options over the Company's shares were granted to the Directors as follows:

Director	Executive Share Option Number 2 Scheme (3 Years)	Executive Share Option Number 2 Scheme (5 Years)	Total shares over which options granted	Price of grant
A S Hearne	9,504	9,504	19,008	436p
G D R Parry	6,714	6,714	13,428	436p
B J van Steijn	5,698	5,698	11,396	436p
P B Downen	6,714	6,714	13,428	436p
A R G Troup	6,714	6,714	13,429	436p
A S J Rigby	5,040	5,040	10,080	436p

Options granted under the three year schemes can be exercised between 1st June 2002 and 1st June 2009. The Options granted under the five year scheme can be exercised between 1st June 2004 and 1st June 2011.

Report on remuneration

The Remuneration Committee consists of the Non-Executive Directors of the Company, who have no personal financial interest arising from cross-directorships and no day to day involvement in the running of the business, and the Chief Executive. The remuneration of the Chief Executive is determined by the Non-Executives alone. The remuneration of the Non-Executive Directors is determined by the Board as a whole.

The Remuneration Committee determines the Company's policy on executive remuneration, employment conditions and individual remuneration packages of Executive Directors. Regular reviews of the policy are carried out, supported by independent advice to ensure that the range and level of emoluments and incentive schemes for the full-time Executive Directors continue to match current market practice.

In framing its remuneration policy the Committee gives full consideration to section B of the best practice provisions annexed to the London Stock Exchange Listing Rules.

Notes to the Financial Statements

At 31st December 1999

5. DIRECTORS' EMOLUMENTS (continued)

Remuneration policy

The policy on Directors' remuneration is to provide the remuneration packages necessary to attract, retain and motivate Executive Directors of the quality required to manage the business of the Group and to align the interest of Directors with those of the shareholders.

The emoluments of Executive Directors include:

i) Service agreements

The Company has recently updated the Directors contracts none of which exceed a year, apart from B J van Steijn who (following the acquisition of BAK) has a three year service contract, which after 27th April 2000 changes to a twelve month contract.

ii) Salary and benefits

In determining basic salary levels and benefits for each individual full-time Executive Director the Board uses appropriate comparisons in relevant market sectors.

During the year the Remuneration Committee continued the bonus scheme for Executive Directors based upon the growth of earnings per share above the rate of inflation. For 1999 eps growth exceeded the rate of inflation by more than 25%, thereby triggering the maximum bonus of 25% of basic salary. A bonus of 50% of basic salary was paid to A S Hearne.

iii) Pension

The Company makes defined pension contributions to the Directors personal pension plans.

iv) Long Term incentive

Directors can be awarded Company shares from the Executive Share Option Schemes. The Directors' individual share options are detailed in the Directors' report on page 17.

6. TAXATION

	1999 £000's	1998 £000's
Corporation tax based on the profits for the year	1,879	1,602
Underprovision in respect of prior year	16	—
Transfer to deferred taxation account	161	—
	2,056	1,602

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

	1999 £000's	1998 £000's
Profit for the year attributable to the shareholders of the parent Company, dealt with in the accounts of the parent Company	477	1,282

No profit and loss account is provided for the parent Company as allowed by Section 230 of the Companies Act 1985.

8. DIVIDENDS

	1999 £000's	1998 £000's
Dividends paid and proposed are as follows:		
Interim paid: 3.00p per share (1998: 2.75p)	650	581
Final proposed: 3.25 p per share (1998: 2.75p)	752	584
	1,402	1,165

Notes to the Financial Statements

At 31st December 1999

9. EARNINGS PER SHARE

	1999 £000's	1998 £000's
Earnings before goodwill amortisation		
Profit attributable to shareholders	4,139	3,401
Earnings after goodwill amortisation		
Profit attributable to shareholders	4,139	3,401
Goodwill amortisation	455	66
	4,594	3,467
Reconciliation of weighted average number of shares	Number	Number
Basic	21,943,894	21,037,441
Dilutive effect of options	257,901	144,258
Dilutive effect of shares to be issued for consideration	205,681	141,185
Diluted number of shares	22,407,476	21,322,884

10. TANGIBLE ASSETS

	Land and buildings £000's	Alterations to short leasehold premises £000's	Motor vehicles £000's	Fixtures fittings and office machinery £000's	Total £000's
Group					
Cost or valuation					
At 1st January 1999	818	232	202	3,417	4,669
Additions through acquisition	—	—	1,838	1,566	3,404
Additions	—	76	—	661	737
Disposals	62	—	1,639	75	1,776
At 31st December 1999	756	308	401	5,569	7,034
Depreciation					
At 1st January 1999	121	131	87	1,996	2,335
Provided for on acquired assets	—	—	760	394	1,154
Provided for the year	57	22	70	730	879
Disposals	4	—	621	45	670
At 31st December 1999	174	153	296	3,075	3,698
Net book value at 31st December 1999	582	155	105	2,494	3,336
Net book value at 31st December 1998	697	101	115	1,421	2,334
Company					
Cost or valuation					
At 1st January 1999	818	61	—	420	1,299
Additions	—	—	—	106	106
Disposals	62	—	—	—	62
At 31st December 1999	756	61	—	526	1,343
Depreciation					
At 1st January 1999	121	23	—	226	370
Provided for the year	57	3	—	96	156
Disposals	4	—	—	—	4
At 31st December 1999	174	26	—	322	522
Net book value at 31st December 1999	582	35	—	204	821
Net book value at 31st December 1998	697	38	—	194	929

Notes to the Financial Statements

At 31st December 1999

11. INTANGIBLE ASSETS

	Group £000's	Company £000's
Goodwill		
Cost at 1st January 1999	4,106	822
Additions (note 27)	9,656	—
Cost at 31st December 1999	13,762	822
Amortisation as at 1st January 1999	66	822
Amortisation charge	455	—
Transferred to reserves at 31st December 1999	521	822
Net book value at 31st December 1999	13,241	—
Net book value at 31st December 1998	4,040	—

12. FIXED ASSETS INVESTMENTS

Company		Subsidiary undertakings £000's
Cost		
At 1st January 1999		10,235
Additions (note 27)		9,710
At 31st December 1999		19,945
Provisions		
At 1st January 1999 and at 31st December 1999		(558)
Net book value at 31st December 1999		19,387
Net book value at 31st December 1998		9,677

The following were the principal subsidiary undertakings at the end of the year and have all been included in the Consolidated Accounts:

	Country of registration and operation	Proportion of ordinary capital held
BAK Nederland Beheer BV	Netherlands	100%
Adviesbureau BAK Nederland BV	Netherlands	*100%
BAK International BV	Netherlands	*100%
BV Experts – en Taxateurs Euroteb	Netherlands	*100%
Certificatiebureau Nederland BV	Netherlands	*100%
The Environmental Consultancy Limited	England	100%
Utility Technical Services Limited	England	100%
RPS Consultants Limited	England	100%
RPS Clouston Limited	England	100%
RPS Cairns Limited	England	100%
RPS Watson Limited	England	100%
RPS Consultants (Ireland) Limited	Northern Ireland	100%
RPS Consultants Limited	Ireland	100%
Nigel Moor and Associates plc	England	100%
RPS Thomson Limited	England	100%
RPS Paleo Limited	England	100%
SRC (Consultants) Limited	England	100%
H2 Operations Limited	England	100%
All Water Technology Limited	England	100%
All Water Leasing Limited	England	100%
All Water Asia Limited	England	67%
Safety and Reliability Consultants Limited	England	100%

Shares are held directly by RPS Group plc except where marked by an asterisk where they are held by subsidiary undertaking.

All the subsidiaries, that are trading, provide environmental consultancy services.

Notes to the Financial Statements

At 31st December 1999

13. STOCK AND WORK IN PROGRESS

	1999 £000's	1998 £000's
Group		
Work in progress	1,690	1,288
Laboratory stock	63	63
	1,753	1,351

There is no material difference between the value as stated above and replacement cost.

14. DEBTORS

	Group		Company	
	1999 £000's	1998 £000's	1999 £000's	1998 £000's
Trade debtors	7,532	7,082	—	—
Amounts due from subsidiary undertakings	—	—	5,155	2,940
Advance corporation tax recoverable	7	145	—	—
Other debtors	323	128	—	—
Prepayments and accrued income	1,019	817	158	225
	8,881	8,172	5,313	3,165

All amounts shown under debtors fall due for payment within one year.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	1999 £000's	1998 £000's	1999 £000's	1998 £000's
Trade creditors	1,528	1,694	73	156
Amounts due to subsidiary undertakings	—	—	284	193
Corporation tax	1,524	1,491	229	126
Loan note	1,589	454	1,589	454
Creditors for taxation and Social Security	1,752	996	—	—
Deferred consideration	1,514	1,510	1,474	1,510
Other creditors	38	60	—	—
Hire purchase creditor	257	—	—	—
Proposed dividend	752	584	752	584
Accruals	906	1,160	200	390
	9,860	7,949	4,601	3,413

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	1999 £000's	1998 £000's	1999 £000's	1998 £000's
Other creditors	—	50	—	—
Due as follows				
Within 1–2 years	—	50	—	—
Within 2–5 years	—	—	—	—
	—	50	—	—

Notes to the Financial Statements

At 31st December 1999

17. PROVISIONS FOR LIABILITIES AND CHARGES, DEFERRED TAXATION

	Group		Company	
	1999 £000's	1998 £000's	1999 £000's	1998 £000's
Provision for deferred tax	163	2	—	—
	163	2	—	—

	1999		1998	
	Unprovided £000's	Provided in accounts £000's	Unprovided £000's	Provided in accounts £000's
Group				
Short term timing differences	—	—	—	—
Accelerated capital allowances	—	163	—	2
	—	163	—	2
Company				
Short term timing differences	—	—	—	—

	1999 £000's	1998 £000's
Movement on deferred taxation:		
Balance at beginning of year	2	2
Transfer from profit and loss account	161	—
Balance at end of year	163	2

18. SHARE CAPITAL

	Authorised		Allotted and fully paid	
	Number	Value £000's	Number	Value £000's
Ordinary shares of 3p each				
At 1st January 1999	24,500,000	735	21,240,256	637
At 31st December 1999	24,500,000	735	23,133,335	694

273,224 ordinary shares of 3p each were issued on 12th April 1999, these ordinary shares were part of the acquisition of H2 Operations Limited. The shares were allotted at 457.5p each.

On 7th June 1999, 148,196 ordinary shares of 3p each were allotted at 485p as part of the deferred consideration of Utility Technical Services Limited.

On 22nd August 1999, 341,502 ordinary shares of 3p each were allotted at 475.5p as part of the consideration for the acquisition of All Water Technology Limited.

On 22nd February 1999 pursuant to the Company's executive share option schemes approved options were granted to Directors and staff to subscribe for 115,525 ordinary shares at 436p exercisable between 22nd February 2002 and 22nd February 2009 and 65,870 ordinary shares at 436p on 27th July at 498p exercisable between 27th July 2002 and 27th July 2009. On 22nd February 1999 unapproved options were granted to Directors and staff to subscribe for 55,354 ordinary shares at 436p exercisable between 22nd February 2004 and 22nd February 2011.

On 30th September 1999, 1,100,157 ordinary shares of 3p were placed at 520p.

At 31st December 1999 the following options were still outstanding:

Number	Period exercisable	Exercise price
65,870	27th July 2002–2009	498p
55,384	22nd February 2004–2011	436p
170,909	22nd February 2002–2009	436p
15,250	27th July 2001–2008	317p
267,180	1st June 2003–2010	317p
396,179	1st June 2001–2008	317p
15,000	6th August 2000–2007	192p
7,759	14th March 2000–2007	206p
17,241	5th March 2000–2007	174p
49,000	9th August 1996–2003	50p

Notes to the Financial Statements

At 31st December 1999

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £000's	Share premium £000's	Shares to be issued £000's	Revaluation reserve £000's	Profit and loss £000's	Total £000's
Group						
At 1st January 1999	637	4,455	750	32	5,915	11,789
Exchange profit	—	—	—	—	(147)	(147)
From acquired business	—	—	—	5	—	5
Issue of new shares	57	9,208	(750)	—	—	8,515
Shares to be issued	—	—	2,972	—	—	2,972
Retained profit for the year	—	—	—	—	2,737	2,737
At 31st December 1999	694	13,663	2,972	37	8,505	25,871
Company						
At 1st January 1999	637	4,455	750	32	4,484	10,358
Issue of new shares	57	9,208	(750)	—	—	8,515
Shares to be issued	—	—	2,972	—	—	2,972
Retained profit for the year	—	—	—	—	(925)	(925)
At 31st December 1999	694	13,663	2,972	32	3,559	20,920

Goodwill previously written off against reserves amounts cumulatively to £6,314,000 (1998: £6,314,000).

20. COMMITMENTS UNDER OPERATING LEASES

At 31st December 1999 the Group had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings		Other	
	1999 £000's	1998 £000's	1999 £000's	1998 £000's
Operating leases which expire:				
Within one year	27	76	24	70
In two to five years	219	194	533	201
After five years	162	130	—	—
	408	400	557	271

21. PENSION COSTS

The assets of the defined contribution schemes are held separately from those of the Group in independently administered funds.

The pension cost charge represents contributions payable by the Group to the funds and amounts to £463,000 (1998: £403,000).

22. DIRECTORS' INTERESTS IN TRANSACTIONS

The Durham office premises were rented from a partnership in which P B Downen has a material interest, for a rental of £7,750 for the period from 1st January until it was vacated on 22nd April 1999. The property was rented at open market value.

Notes to the Financial Statements

At 31st December 1999

23. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	1999 £000's	1998 £000's
Operating profit	6,015	4,812
Depreciation and goodwill amortisation	1,321	721
(Increase) in stocks	(432)	(26)
Decrease/(increase) in debtors	946	(1,146)
(Decrease)/increase in creditors	(1,712)	568
(Profit) on sale of fixed assets	(121)	—
Net cash inflow from operating activities	6,017	4,929

24. NOTES TO THE CASH FLOW STATEMENT

	1999 £000's	1998 £000's
i) Gross cash flows		
Returns on investments and servicing of finance		
Interest received	180	191
Capital expenditure		
Payments to acquire tangible assets	(737)	(861)
Receipts from sale of tangible fixed assets	1,231	13
Net cash outflow for capital expenditure	494	(848)
Acquisitions and disposals		
Net cash/(overdraft) acquired with subsidiary	(523)	(295)
Deferred consideration paid	(1,336)	(826)
Purchase of subsidiary undertaking	(1,510)	(1,143)
Net cash outflow for acquisitions and disposals	(3,369)	(2,264)
Financing		
Issue of ordinary share capital	5,672	103
Hire purchase repayments	(1,108)	—
Net cash inflow from financing	4,564	103

	At 1st January 1999 £000's	Cash Flows £000's	At 31st December 1999 £000's
ii) Analysis of changes in net funds			
Cash at bank and in hand	3,893	4,790	8,683

25. MAJOR NON-CASH TRANSACTIONS

Part of the consideration for the purchase of the subsidiary undertakings that occurred during the year comprised the issue of shares.

Also during the year a loan note was issued for £720,000 for part of the deferred consideration of Utility Technology Services Limited, and during the year a loan note was issued for £870,000 for the part of the consideration of All Water Technology. Further details of the acquisition are set out in Note 27.

Notes to the Financial Statements

At 31st December 1999

26. ACQUISITIONS

H2 Operations was acquired at a cost of £3,581,000 including deferred consideration on the 12th April 1999. A payment of deferred consideration of £946,000 is payable. The deferred consideration will be by way of £473,000 cash and an issue of shares for the value of £473,000.

The following table sets out the net assets acquired and the resulting goodwill of the acquisitions during the year.

	Book value and fair value Total £000's
Asset values	
Tangible fixed assets	282
Debtors	153
Cash	413
Creditors	(896)
Net assets acquired	(48)
Details of consideration	
Shares allotted	1,250
Deferred consideration	946
Cash	1,385
	3,581
Goodwill arising	3,629

During the three month period to the effective date of acquisition of 12th April 1999, the results of the subsidiary undertaking were as follows: turnover £592,000, operating loss 238,000. In its previous financial year to 31st December 1998 the profit after taxation was £185,000.

All Water Technology Limited, All Water Leasing, and 67% of All Water Asia was acquired at a cost of £6,119,000 including deferred consideration on 2nd August 1999. A payment of deferred consideration of £3,500,000 is payable. The deferred consideration will be by way of £1,000,000 loan note and issue of shares for the value of £2,500,000. The following table sets out the net assets acquired and the resulting goodwill of the acquisitions during the year.

	Book value and fair value Total £000's
Asset values	
Tangible fixed assets	1,954
Debtors	1,411
Cash	(936)
Creditors	(2,326)
Net assets acquired	103
Details of consideration	
Shares allotted	1,624
Deferred consideration	3,500
Cash	125
Loan Note	870
	6,119
Goodwill arising	6,016

During the twelve month period to the effective date of acquisition of 2nd August 1999, the results of the subsidiary undertaking were as follows: turnover £5,489,000, operating loss £147,000. In its previous financial year to 31st July 1998 the profit after taxation was £642,000.

The subsidiary undertakings acquired during the year were combined with the Group's existing business Utility Technical Services Limited and traded as RPS Water Services Limited from the date of acquisition.

Operating Companies

- RPS Consultants
- RPS Clouston
- RPS Laboratories
- RPS Water Services
- BAK Nederland BV
- Certificatiebureau Nederland

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