

HIFICRITIC

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MONEY, MONEY, MONEY

...It's A Rich Man's World. Julian Musgrave muses on inflation and value in High End Audio

NAIM'S DR TECHNOLOGY

Does the Naim Statement research programme constitute a revolution in amplifier design and technology?

ATC SCM11

Martin Colloms discovers a compact but powerful sealed-box, two-way, stand-mount loudspeaker

REGA APHETA 2 + APHELION

Rega has upgraded its Apheta cartridge and added an upmarket Aphelion derivative. Paul Messenger reports.

MAN OF NOTE

Chris Frankland talks to Audio Note UK boss Peter Qvortrup about his 35 years in hi-fi, and some exciting new developments

HECO DIREKT

This daringly different loudspeaker has exceptional sensitivity and an evenhanded balance, as Paul Messenger discovers

REVIEWED THIS ISSUE

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Rega Aphelion
Heco Direkt
Leadingedge panels
Missing Link Passion Signature
Soundsmith Zephyr MIMC
Eclipse TD712zMK2
ATC SCM11
Audes Excellence 5 AMT
Allnic HPA5000
Benchmark DAC2 HGC
Astell&Kern AK500 NAS
Naim NAP300 DR
Studio Connections Platinum
Wychwood Audionics

MUSIC & MORE



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The last edition of HIFICRITIC carried a review by yours truly of the G9 Audio *NERO MkII* valve amplifier combo, and in the first paragraph I wrote as follows: “As I understand it, G9 Audio is a Russian hi-fi brand, based in Moscow, but its *NERO MkII* amplifiers are actually built in Estonia”. Apparently this isn’t the case at all, so my apologies, though I should also point out that the amplifiers were quite devoid of any ‘country of origin’ information.

Getting used to my new Naim *Statement* pre-amplifier has proved quite tricky. I initially purchased it primarily because I’ve been using Naim’s top pre-amp for some 40 years, and the newcomer certainly sounds quite wonderful. But it does seem to have been designed with little reference to the company’s earlier *NAC552*, which I used at the heart of my hi-fi system for well over a decade, and therefore became very familiar with its facilities and vicissitudes.

Moving to the *Statement* involved a number of changes that were largely unexpected. The reduction in the number of inputs (from six to five) was a bit inconvenient, as was the lack of ‘record output’ socketry, both of which are particularly useful in a review context. However, the most irritating omission was the lack of a stereo/mono switch, which I consider is vital for replaying mono albums. I’m still happy to have made the change, but will have to make a few lifestyle adjustments, and will continue to miss that mono button.

Nigel Finn has sent his apologies for the absence of his *Rock & Pop* reviews in this issue. We actually met and chatted during the Bristol show at the end of February, and he fully intended to send me his copy by the end of the following week. Midweek, however, he visited a doctor who definitely pressed the wrong button on his back, leaving him in considerable pain and quite unable even to sit down, let alone write 1500 words. As a person of above average height myself, I have enormous sympathy with Nigel, wishing him well and hoping that he’ll be better in time for our next edition. In the meantime he suggests readers should check out a new 32-track 2xCD or 4xLP release called *Nightbird* from the late Eva Cassidy, which comprises the complete Blues Alley live concert and includes eight previously unreleased tracks.

Paul Messenger
 Editor

NOTE

Readers may note that subscription rates went up for 2016 (eg to £65 UK) and thus we are requesting top ups for old subscription payments. New subs are set automatically at the new rate (£76 for EU and £84 USA and Rest of World). Thanks, Martin Colloms

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Man of Note

IT'S ALL ABOUT THE MUSIC FOR AUDIO NOTE UK BOSS PETER QVORTRUP. CHRIS FRANKLAND TALKS TO HIM ABOUT 35 YEARS IN HI-FI, AND SOME EXCITING NEW DEVELOPMENTS



As I pull into the Audio Note factory in Partridge Green, Sussex, an old S-class Mercedes saloon is parking, and I just know it's the man I have come to interview. For Peter Qvortrup, classic Mercedes are one of his many passions in life, along with music, fine wine and, of course, hi-fi.

That passion still drives him today, 35 years after he set up the Audio Consult shop in his native Denmark and started importing products such as Lowther, Sugden and Michaelson & Austin. Qvortrup tells me: "It still exists and I still own it."

Born in 1950, Qvortrup is now at an age when many might contemplate retirement, but he shows no signs of slowing down, and has postponed any such plans until he hits 75. As if to prove it, he and his five-man R&D team are still driving the company forward. They had several exciting projects in the pipeline at the time of my visit – a discrete resistor ladder DAC, a valve volume control, and a three-way speaker based on the Snell Type C. But more of these later...

After a quick factory tour, we adjourn to his house, and he smiles as he recalls how he'd planned to retire once before, just after he sold Audio Innovations in 1990: "I had invested with a friend who had started a company to monitor oil flow in pipelines. It sold out in 1991, and I got a nice payout of £1.5m, so I started planning my retirement to France. My wife was really up for that and then on July 5, the day after my birthday, they closed the bank [BCCI] and took all of my money. I had to start all over again!"

Which brings us to an interesting point. Audio Note products are not cheap. In fact, they are very expensive, with amplifiers that may cost up to £175,000 and a CD player at £300,000. Why? But Qvortrup asserts: "It's strange. I have no real relationship with money, but it can get you where you want to go if you know how to spend it."

To understand why his products cost what they do, you only have to look around the 14,000 square foot factory. Here, Audio Note makes everything from turntables, arms and cartridges, to speakers, CD players, valve amplifiers and DACs. It even winds its own transformers and chokes. His meticulous nature and the quest to make the best products he can lies behind the high prices. "I get offended when people say I make overpriced rubbish – that angers me," he admits, "because I know how much effort is put in and how much money is invested. Far beyond what anyone else does."

"We have to make money. If we don't, I won't have the money to develop anything and so the company would be unable to do what I set out to do. Which is to ensure that when I leave this in 10 years' time, I will have presided over a company that has developed the best products that can be made. They will never be improved on, *ever*, by *anybody*."

Costly Components

"Here's the thing, if you started out with nothing, but you knew how to make these amps [the £175,000 monobloc we are listening to], in order to buy all of the raw materials, the resistors at the minimum order quantity would cost £250,000. Then there's the non-magnetic nichrome and tantalum types, they are £3 and £5 each – that's £750,000 and £1.25 million. So just to build the

first pair, you wouldn't get a great deal of change out of £1.5m."

His painstaking approach has seen him and his team invest in the best components they can get made. He tells me Audio Note is now working with Rubycon on a capacitor series, to replace the Black Gates which it stopped making eight years ago. Qvortrup bought up all of the Black Gates he could find, and his stock is currently worth around £800,000. On top of that, his resistor stock totals around £1m. With some conviction, he asserts: "Others just buy off-the-shelf crap. It's not a cheap game. No other manufacturer anywhere does what I do. A chef can't create a gourmet meal with ingredients from McDonald's!"

"The problem is that people will not take the long view. I want to leave a legacy. I cannot play the piano, or the violin or cello, but I can hear when people do it well. I will never, ever, get competition. The investment I have put in over the years is so colossal that even companies with turnovers in the hundreds of millions would balk at spending this kind of money on inventory."

DAC Technology

With all this talk of resistors, I just have to ask him about progress on the new DAC, which uses a ladder of discrete resistors that Qvortrup feels will offer better sound than a proprietary converter chip. But the resistors need to be closely matched to a tolerance of 0.001%, for which Audio Note has had to custom-build an automatic test rig.

Qvortrup confides: "This is proving to be one of our tougher projects. Andy [Grove] and I first looked at this about 12 years ago and we had resistor ladders made for us by a Californian company that makes high-precision components for test equipment. It was noisy, but there were some really good bits, if only we could get rid of all the other problems. Then, in steps Darko [in R&D] and he says, 'I will bring you my DAC'.

"He had made this DAC at home and hand-matched the resistors. We hooked it up, and there was a bit of noise and hum. The *Fifth Element* is our best DAC, but some things in this cobbled-together kitchen job were clearly superior.

"The more we look at what this technology can do, and its potential, the more we find, though the development time will be far more extended than I'd expected. To get two sets of 96 resistors, we need to test 2,000. But at the moment, because of the temperature fluctuations, it struggles to remain matched. Just to make the first non-magnetic ladder DAC, we have to use nichrome, because tantalum has too big a variation with temperature. I had to

buy 100,000 10kΩ resistors at around £120,000, just to prototype the difference.

"How far off is all this? It is difficult to say." But that's not all... Qvortrup goes on: "Another project we are looking at is a valve volume control. If we can repeat what we heard from the prototype we built, it comprehensively beat the £96,000 *M10 Line Signature*.

"We are also looking at a three-way speaker, which is a copy of the Snell *Type C*. I bought the IP rights to the tweeter and we have finally found a company that can make the diaphragm, which has proved to be a nightmare. We are having a few sample tweeters made. We have slowly changed the port dimensions and how the internal wadding sits, as placing the speaker near a wall changes the effect of the column of air inside the speaker. All this is done empirically – you can't measure any of this. It again demonstrates how little we actually know."

As I listen to his home system, surrounded by a collection of 32,000 LPs and 5,000 CDs (with around 90,000 more LPs in storage!), his passion for music of all kinds is clear, kicking off, rather unexpectedly, with the floor-pounding energy of dubstep/breakbeat CD *Split the Atom* by Dutch band Noisia. He also plays some superb tremolo studies from Andrei Segovia on guitar, and an inexpressibly beautiful 1950s mono LP of Bach's Chaconne played by Johanna Martzy.

He reflects: "When I entered the hi-fi industry, one of the things that amazed me most was the lack of interest in music I experienced when I went to shows or tried to have a discussion with a manufacturer. They'd be playing mostly audiophile releases, made with a sound designed to flatter a system that needs all the help it can get!"

Early Days

He could never be accused of that and it is his underlying passion for music that underpins his quest for perfection in his products. He recalls: "I had a huge interest in music and my father had a really good system at home. My mother listened to operetta and musicals and Louis Armstrong, Nat King Cole, etc, so I grew up with a lot of music. My father was really into classical music."

"Once I got a job, I bought a Quad 22/2xII from a friend of mine's father [1971/2]. The Quads sounded better than other things I had tried. I had another epiphany when I bought a Quad 33/303 and found that I just couldn't live with the sound compared with my old Quad 22/2xII. And I thought, here is progress that doesn't move forwards. So I traded that in against a McIntosh C19/MC40 valve setup, which was much better."

"Others just buy off-the-shelf crap [components]. It's not a cheap game. No other manufacturer anywhere does what I do. A chef can't create a gourmet meal with ingredients from McDonald's!"



The Kondo Epiphany

Qvortrup had been working for shipping and energy specialist Maersk, but in 1979 he set up the Audio Consult shop and import business in Copenhagen. Through that he had his next ‘hi-fi epiphany’. Hiroyasu Kondo in Japan sent him a small length of silver cable. He remembers: “My God it was expensive, but I had never come across anyone making cables before, so I hooked it up. We were using the usual crap that came with tape recorders, and bang, it was clear that there was a difference between cables with no uncertainty whatsoever!”

Shortly afterwards Kondo sent a pickup cartridge that “looked like it had been made on his kitchen table”. But he found it was miles better than a friend’s Fidelity Research, so he persuaded Kondo to give him Audio Note distribution for Scandinavia and then the rest of Europe.

But it wasn’t until the late 1980s that he heard Kondo’s valve amplifiers. “I ordered a 211 stereo amp, which we later named *Ongaku*, and it was a Damascus Road experience. Kondo’s amp was shocking; despite some power supply hum, it was miles better than anything we had come across. I played it to some reviewers and they all liked it.

“It was the most expensive amplifier in the world at £29,000. I asked him to make me exclusive worldwide distributor and we signed a basic agreement. It was all going very successfully and we worked on other complementary products to allow a dealer to make a living out of Audio Note. I bought the design off Kondo in 1989, as he didn’t want to make them anymore, and we were also making some valve amp designs that I had never implemented back in the Audio Innovations days.”

Core Principles

The amplifier range stays true to the guiding principles of zero feedback, single-ended triode operation, silver wired throughout the signal path, with silver-wired transformers and no expense spared on components. Qvortrup believes transistor amplifiers have “insurmountable issues”, adding “The fact that a transistor is a semiconductor means, as its name suggests, that it only provides half the signal, so they have to be used in push-pull pairs. I prefer single-ended operation.” [*Note that brands like Nelson Pass do actually make single-ended zero-feedback transistor amplifiers – Tech Ed.*]

He’s also a firm believer in vinyl records. Audio Note initially sold Guy Adams’ Voyd turntables. Qvortrup says: “I bought him out in 1995/6, and have a strong belief in the three-motor system that Adams developed.” He continues: “The only reason I researched the CD players and DACs was because

I realised that there was a lot of music I liked that would only be available on CD.”

“We only know one thing about recordings and that is that they must be different, because they are made by different people at different times using different equipment, in different rooms and with different recording and cutting equipment. The equipment that reveals the contrasts between recordings the most has got to be the best.

“The problem is that the hi-fi industry is incapable of self-criticism. The industry chases specifications for the sake of it, with no checks and balances, which is *the* most simplistic and pathetic way of looking at things. It typically comes about because the people who are going through college now to learn electronic engineering are reading textbooks written by people who never read anything original – they didn’t read Zepler, Balabanian; they didn’t read Olson; they didn’t read anything worthwhile.”

Luckily, Audio Note has a talented in-house R&D team, headed by the well-respected Andy Grove. Qvortrup tells me that the company is profitable, has no debt, and a turnover of around £4.3m. Exports account for around 95 per cent of sales, and the company sells a lot in Indonesia, Thailand, Vietnam and Cambodia. Sales in the UK are increasing too, despite a dealer base of just five. He believes the UK has suffered for a long time from a bit of a “cartel to keep certain people out”, driven by certain manufacturers, although he thinks it is beginning to break up now.

Towards the Future

He says: “I don’t really want the company to grow. So long as I can pay a reasonable wage, make profits, and afford the things I would like to do, I am happy. I like to be able to stay on top of it all, but this is now beginning to prove to be a challenge, so I am teaching my daughter Emily to do the management. My son is also interested to learn the technology, so when he comes back from Brazil, I am hoping I can persuade him to move in that direction.”

Still not ready for the easy life, Qvortrup is also planning the acquisition of a precision engineering company, for which he admits he will have to look for funding of around £4m. He says: “It would allow me to play around more with cartridges and tonearms, and start building microphones.”

At the end of a fascinating visit, I tell him how impressed I am to see a company making such a broad range of products entirely in-house in the UK when so many have resorted to sourcing from the Far East. Jokingly, he tells me: “You could say that it is a sign of rampant megalomania. And, you know, perhaps it wouldn’t be that far from the truth!”

Subjective Sounds

PAUL MESSENGER

HIFICRITIC

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Martin Colloms, Publisher

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A couple of weeks after a large Schenker lorry had pulled up outside to deliver the G9 Audio valve amplifier set that I reviewed in the last issue (*HIFICRITIC Vol9 No4*), I was staring out of the window when the same thing happened again. No déjà vu, this was the real thing: another enormous Schenker lorry was pulling up, and this time I'd no idea why.

It turned out to be another delivery, again from Estonia, but this time consisting of two very hefty Audes *Excellence 5 AMT* loudspeakers. Unlike the Russian amplifier from G9 Audio, the Audes brand enthusiastically proclaims its Estonian ancestry, and since the loudspeakers weigh some 55kg+plinth each, it's safe to assume that they're floorstanders.

They're not even currently available in the UK, but the reason for reviewing them here is simply that their combination of wood veneers and black lacquer paintwork makes them among the most beautiful speakers I've ever seen. Although I normally try to avoid making aesthetic judgements about review products, there's no denying that these tall, slim, unusually deep and cunningly asymmetric speakers do look exceptionally good, especially their real wood veneered sides.

A pair costs 14,000 Euros in Germany, which translates as a little less than £11,000 in the UK, so they're not exactly cheap, but that's still far below today's 'high end' speaker prices. The bottom line must be to figure out whether they sound anywhere near as good as they look, though some further description must be dealt with first.

In order to keep the front view super-slim, the bass drivers – two paper-cone 8-inchers (200mm) in each speaker – are both mounted on the sides, which are mirror-imaged. The front view is just wide enough to accommodate two 5in (125mm) midrange drivers that are mounted above and below an AMT-type tweeter. The latter has a level control mounted on the rear; this adjusts the output by ± 3 dB, with the impedance here comfortably high.

Although I'd like to have checked my far-field in-room measurements again, the speakers have actually already gone back to Estonia at the time of writing, so that isn't possible. I can report that the claimed 92dB sensitivity is correct, and the midrange and treble responses are very smooth and well ordered. While I cannot carry out further checks on the bass behaviour, the impedance is a real problem, as it drops significantly below 3.3ohms across the two sub-80Hz octaves.

The sound quality of the *Excellence 5 AMT* is smooth, well balanced and essentially free from colorations. I might criticise it for sounding a little too restrained, but this essential tidiness might also be regarded as a strength. One might wish for dynamics that are a little more vivid and expressive, but in other respects the speaker is impressively evenhanded, and its slim front view helps promote fine stereo imaging, with fine focus and good depth.

The bottom line is that this Audes speaker remains among the most beautiful around. Its sound quality is always well behaved, with a superbly even tonal balance, low coloration, and fine stereo imaging. But there is also a problem, as the impedance at low frequencies is very demanding indeed. This will make life very tough for the partnering amplifier, and clearly prevents any formal Recommendation.