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THE ULTIMATE WATCH MAGAZINE

THE OMEGA SAGA

NEW!

LEGENDARY CARTIER PASHA



MARCUS:
BEAUTIFUL
WATCH SHOP

GEORGE DANIELS,
GRAND OLD
MASTER



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WATCHES
AND MOVIES





MARCUS: THE MOST BEAUTIFUL WATCH SHOP



AT THE HEART OF NEW BOND STREET, BETWEEN BVLGARI AND HARRY WINSTON, IS A SUPERB WATCH SHOP WHOSE NAME IS NOT AS WELL KNOWN AS IT DESERVES TO BE – MARCUS. IT HAS BEEN DESCRIBED AS ONE OF THE BEST THREE WATCH SHOPS IN THE WORLD AND AT ANY ONE TIME THE VALUE OF WATCHES IT HAS IN STOCK IS PROBABLY FAR HIGHER THAN IN ANY OTHER JEWELLERY SHOP IN THE WORLD. LONDON'S BOND STREET HAS BEEN DESCRIBED AS THE LUXURY CAPITAL OF THE WORLD AND MARCUS LIVES UP TO THAT REPUTATION; THE RECENT ARRIVAL IN BOND STREET OF TWO OF THE WORLD'S MOST IMPORTANT JEWELLERY COMPANIES HAS ENHANCED THAT STATUS STILL FURTHER.

At Marcus, it is possible to choose a watch costing a mere £3,000 or one of the finest timepieces in the world with a price into seven figures. In between these extremes, Marcus has a selection of watches that is probably unrivalled. This shop, which is privately owned, is an astonishing shrine to haute horlogerie. The owner is Marcus Margulies, who has spent all of his working life in the watch industry, importing and distributing many of the world's great watch brands. Today, he owns the Time Products Group, which comprises a Luxury Watch Division, which is the official UK distributor of some of the most important watch brands. The Luxury Division also incorporates the Marcus store in New Bond Street. The Group also has a

volume business which created and owns the Sekonda and Limit brands. Sekonda has been the leading brand in the UK market in terms of volume for 35 years. The third important division of the Group is the premier supplier of watch straps, batteries, precision tools and equipment to the UK jewellery trade.

PLEASURE

It is clear from talking to Marcus Margulies that although he is a businessman first and foremost, he derives enormous pleasure from haute horlogerie – the most prestigious end of the watch industry. He has an office within the Marcus store and another in the headquarters of Time Products in nearby Grosvenor Street, but he seems to be much more "at home" when he is in the shop, close to his stunning and extremely important collection of watches and on hand to greet important customers, many of whom he knows very well.

He believes he has the most important single collection of watches, including vintage timepieces, anywhere in the world, apart from those held by one or two manufacturers.

We asked Marcus Margulies why he opened a shop in New Bond Street when he already owned one of the most successful watch distribution companies in the UK? He explained, "What is happening now is that the manufacturers, the brands, are showing an increasing trend to be responsible for their own distribution and their own retailing. That is coupled with the fact that the main watch retailers in England are undercapitalised. That was why we opened the shop. We had all the stock and nowhere to put it. We are very pleased that we did."



A FRANCK MULLER TOURBILLON

FEEL GOOD

"What I always wanted was to have a place where I would feel at home buying, somewhere where there is no pressure and where you're really encouraged to find out about the products and where you're made to feel good, made to feel that they want you as a long-term customer, and not there to take some money from you as a one-off exercise. I think that's hugely important. They have a first class guarantee."

In response to the suggestion that Marcus is regarded as one of the world's top three watch shops, Mr Margulies said, "That's very kind of you. I think it is the most beautiful watch shop in the world. I also think it is one of the most interesting watch shops in the world, because we don't have Rolex, Patek Philippe or Cartier. The most boring people, who I really dislike having in the shop, are those who say "I'm a Patek man or I'm a Rolex man". I hope they don't make love that way, because they must be the most boring people in the world. If you're buying cars you don't buy six Rolls Royces; you buy a Ferrari, a Range Rover, a very comfortable saloon, you buy a great convertible. You buy different cars for

different occasions. You don't wear a dark suit every day, in the same way that you don't wear blue every day.

"I hope that what we do have is an abundance of love and passion, because a hugely important reason for the existence of our shop is the fulfilment of a dream – to give pleasure. I hope it comes across. It seems to be coming across quite nicely."

FRANCK MULLER

It says a lot about Marcus Margulies that he is not prepared to stock in his own shop a watch that he would not be happy to wear. "No. Absolutely not. I was offered Jacob watches but I turned it down because I don't like the watch, although I think I could have distributed it successfully. If you can't enjoy what you do at my stage of life, there is absolutely no point in doing it. I've said that often, and it's absolutely true."

His years in the business have taught him a great deal about the watch industry and his contacts are probably second to none, but what gives him an important edge is his instinct for identifying important new brands and watchmaking talent long before others have appreciated their value. He developed a close friendship and an excellent business relationship with Franck Muller at a time when few people had even heard of him. The Time Products Group has been the sole UK distributor for the brand ever since. Mr Margulies orders many watches that are made exclusively for his business in the UK – special pieces that are not available anywhere else in the world. He also makes a habit of buying important limited edition watches. He says, "I think we are the only people in the world still to have the four Cabinet watches by Audemars Piguet – but I think we have probably sold them. If we don't sell them to this customer, we'll keep them until we've got eight and then we'll sell all eight together."

COLLECTION

Asked about specialities in the New Bond Street shop, Mr Margulies said he concentrates on complicated watches above anything else – and interesting watches. Mr Margulies is actively looking to increase his Audemars Piguet collection, which is the already the finest outside the factory's own collection, and in certain areas better than the factory's collection. "Firstly we have the most important Audemars Piguet watch in the world. It is probably – no, certainly – the best watch for sale in the world. It is the fourth most complicated pocket watch that has



ever been made. It has functions including a treble split, plus a foudroyante plus everything else that you could possibly need. The question is, what's it worth? It has four functions more than the Vacheron Constantin watch that was sold for 3.6 million Swiss francs. It is also a very much prettier watch with a smaller movement. I don't know what four functions are worth, but it is certainly worth in excess of double the price of that Vacheron. So all we need to do is find somebody to buy it!"

We asked Mr Margulies if all the watches in the collection are for sale. He replied, "Everything is for sale basically. I don't know what I'll do with the collection one day. I think the dream would be to sell it to one person and keep it as a collection – but I don't think we will be able to do that. When you've put so much effort into building a collection, it would be a shame to see it broken up, because certain watches sit very well together. In addition to our Audemars Piguet watches, our collection includes three Falcons – which leaves us 15 to go. He's the watchmaker who made the Dail watches. He's an Italian watchmaker who made some crazy products, great fun. We sold the Vacherons that were in the collection. I've got a few crazy Piagets which I bought because I like them very much. We also have a better collection of Léon Hatot watches than Hatot themselves."

FRIENDS

Walk into the boardrooms of some of the finest watch companies in Switzerland and you'll often find Marcus Margulies there. He is a close friend of the owners of Audemars Piguet and, as a distributor, he is also a shareholder, although that shareholding will revert to Audemars Piguet when they take over UK distribution of the brand, which they will eventually.

Mr Margulies is also a close personal friend of Richard Mille, whose innovative and distinctive watches have attracted a cult following among collectors. Marcus is the only stockist in the UK. Mr Margulies told us, "It's easy to have a strong following when you only make 400 or 500 watches a year, so we will see what will happen, but Richard Mille has certainly got a great product. He is a hugely engaging man, a man of enormous personal taste with great charisma." This description could equally well be applied to Marcus Margulies, who adds of Richard Mille, "He's a super guy, but we have very good relationships with many of our suppliers. "The people who buy Richard Mille watches are interesting people, people who have got personal taste. They see themselves as trendsetters, rather than followers of fashion. Certainly a Richard Mille customer is never boring. He's interesting; he's got personality as boundless as Richard has. It's a fabulous watch for a person with self-confidence. Owners of Richard Mille watches are not all watch collectors, but they like good, sexy new products – and they've certainly got to be rich, because they're not inexpensive!"

Mr Margulies has something of a reputation for being outspoken and when we asked if he thought there was a strong future for



MICHEL JORDY'S TWINS - TWO WATCHES IN ONE.

the new generation of watches that is emerging with high-tech components such as silicon, he smiled and said, "As gimmicks, yes. In reality, no."

However, he is full of praise for the new escapement announced earlier this year by Audemars Piguet – and even more enthusiastic about the activity of the company. He said, "Certainly the quality of Audemars Piguet watches is getting better and better; they are a hugely responsible and dynamic brand today. They've got it right. It's simple. They've got it right – and they've got it right in every respect. Since Georges-Henri Meylan was made CEO, the brand has really come on beyond recognition."

LOYAL CLIENTS

But Marcus sells more than just super-expensive timepieces. Chris Cameron-Gudge, manager of the shop, explained, "The stock that we carry appeals to a wide range of people. We are not trying to get into the Cartier or Rolex, market, even though our starting price begins at their sort of level – from around £3,000-£4,000. We have watches that are suitable for all ages from about 20 upwards and I am proud of the fact that many of the customers who shop at Marcus are incredibly loyal."

Mr Cameron-Gudge explained that many collectors of high-end watches are already extremely wealthy or on the way to achieving that and as part of their achievement they reward themselves with things like watches. "The sons of some of these customers are now beginning to shop at Marcus, and we've recently started to attract some younger clients than in the past, 25-35 year olds. But occasionally it works in reverse. Recently the son of a customer visited the shop with a friend. A few days later the father of the friend came into the shop at 6pm and said that his son had told him he must visit Marcus. He left a few minutes later with a new Hublot watch."

"The way Marcus has chosen his stock tends to attract a very wide

THE AUDEMARS PIGUET MARCUS WATCH IS BELIEVED TO BE THE MOST IMPORTANT WATCH FOR SALE ANYWHERE IN THE WORLD.



ONE OF TWO WATCHES IN THE MARCUS COLLECTION BY ITALIAN WATCHMAKER FALCONI.



customer base, although the many complicated watches we stock are male orientated and to some extent the jewellery and gem-set watches appeal to women, although there is a certain amount of crossover."

Mr Cameron-Gudge explained, "In the last three or four years, the haute horlogerie brands have realised that there are a number of ladies who want 'proper' watches, watches with mechanical movements."

WOMEN

Asked whether his shop caters for women, as well as men, Mr Margulies said, "We cater hugely for women." The brand that stands out from the crowd for ladies, he said without hesitation, is Franck Muller. "He is far and away the strongest brand for women."

Serious watches for ladies are certainly a new trend, according to Mr Margulies. "We've got one customer who has given up buying what I would call the latest ladies' jewellery pieces and she's now buying complicated watches – and deriving huge satisfaction from buying them.

I think another reason is that she is also increasing her knowledge [of watches] and that is a challenge to her – in the same way that you buy art."

Mr Cameron-Gudge has clear beliefs about the choice of a watch. He says,

"I have always said that you should choose a watch with your heart first. More women today are buying their own watches, but very few buy because they need a new watch; they want a new watch and have the money to buy a new watch. As the size of ladies' watches has increased in the last two or three years, it has become possible to include such features as moon phases. The new ladies' tourbillon introduced by Audemars Piguet has a 39mm case. It is interesting that you can now sell the same watch as a man's or a woman's watch merely by changing the colour of the strap."

Other brands that are producing interesting ladies' watches, according to Mr Margulies, are Piaget and Audemars Piguet. "Piaget is really having a resurgence. They have some beautiful new models. Audemars Piguet is also very strong in ladies watches now, especially with its Royal Oak collection."

TOURBILLON

We asked Mr Margulies why some collectors don't seem to take Franck Muller seriously. He replied, "They make a huge mistake. We own the Franck Muller egg, which is a back-to-front tourbillon, the only one in the world. No other brand has made one, so why don't more people take Muller seriously? We have sold several Franck Muller grand complication watches – very few factories are able to make such watches. There is a huge amount of jealousy about Muller – and jealousy is not an admirable feature in people. Muller has a great concept and a great product and you underestimate them at your peril."

Marcus Margulies believes he stocks more tourbillon watches than all other watch shops in the UK combined. He often has in stock more than 50 at any one time and he claims to be the only UK retailer to stock grand complication watches.

Asked which types of watches he enjoys selling most and which watches are his personal favourites, he thought for a few moments and said, "It's very difficult. I'm not very good at selling, because I'm far too opinionated and far too impatient. I want to sell the customer what I feel he should be wearing, which is a big mistake. I like selling watches that stretch the buyer. He might

not be sure why he purchased it, but he will come back and say 'Goodness me, I'm so pleased I bought it because everybody tells me how great it is'.

"It's not false modesty to say that after 40 years in the business you know what looks great on a wrist and you try to measure it to the personality of the customer, but it is hugely difficult sometimes because people are so set in their ways. It's like the guy who has owned thin watches all his life. Once you've sold him a chunky watch he'll never buy a thin watch again."

ROYAL OAK

We asked Mr Margulies whether technical excellence or style is more important for him when choosing a new brand to stock or distribute. He replied, "They're both equally important, hugely important – and they don't necessarily come together. I think the dream watches are a merger of both. A marriage of quality and technical excellence is very difficult to do, because somehow the brands that are very good technically are often weak in fashion. It just doesn't work. Probably the best marriage is Audemars Piguet and the Royal Oak. At the moment, the Royal Oak range, including the Offshore models, are just on fire."

For the future, Mr Margulies does not want to expand. "Instead, we want to go upwards. We try and improve. There are always new brands and watches to look for. There are always dreams that you haven't achieved. I think the most important thing is that you can always do what you're doing better than you have done it before."

Is Time Products likely to add any more haute horlogerie brands to its stable? "If there was something that we felt we could bring to the table, we would. We took on Hublot." Laughing, he added, "I'm not sure why, because they can't supply us with enough watches at the moment. The success of Hublot is truly astonishing."

When asked which of the countless watches that he has sold has given him the most satisfaction, he thought for a moment, and then with his typical sense of humour, said, "The last one we sold". After a moment's thought he changed his mind and said, "No, the next one is even better! You can't have a favourite, you've certainly got customers you prefer to other customers, most of all those who come in with an open mind – and an open cheque book doesn't hurt, either!"

Marcus is at 170 New Bond Street, London W1S 4RB. Telephone: 020 7290 6500.



FOUR FLOORS OF BEAUTY

When we visited Marcus in July, an extensive refit was underway. When it is complete, four of the seven floors in the 19th century building will be used for selling watches and more than ever Marcus Margulies will be able to justify his claim of having the most beautiful watch shop in the world. One floor of the building is used mainly for clients such as footballers, millionaires and billionaires who don't like to be seen on the shop floor. The basement is the place that most watch aficionados like to visit, because here they are next to the vault that houses Marcus' priceless and incomparable collection. Nobody other than staff is allowed into the vault, but Marcus and his staff derive great pleasure from showing some of the prize pieces that are housed there. Elsewhere in the building clients can enjoy a glass of fine champagne or a good cigar, or they can watch golf or cricket in the TV room with its cutting-edge surround sound system. Marcus also has a reputation for organising dinner parties and soirees at the shop for good customers and friends. It comes as no surprise that the kitchen was designed for him by one of the UK's finest chefs, Marco Pierre White, who was the youngest chef ever to gain three Michelin Stars.

Marcus sells a wide selection of watch brands, shown below. Those marked with asterisks are available exclusively at Marcus in the UK:

- Audemars Piguet • Alain Silberstein • Piaget • Franck Muller
- Girard-Perregaux • Unwerk* • Greubel Forsey* • Richard Mille*
- Vöglard* • de Grisogono • Pierre Kunz* • Kronotype* • Carlo
- Ferrara* • Pierre de Roche*